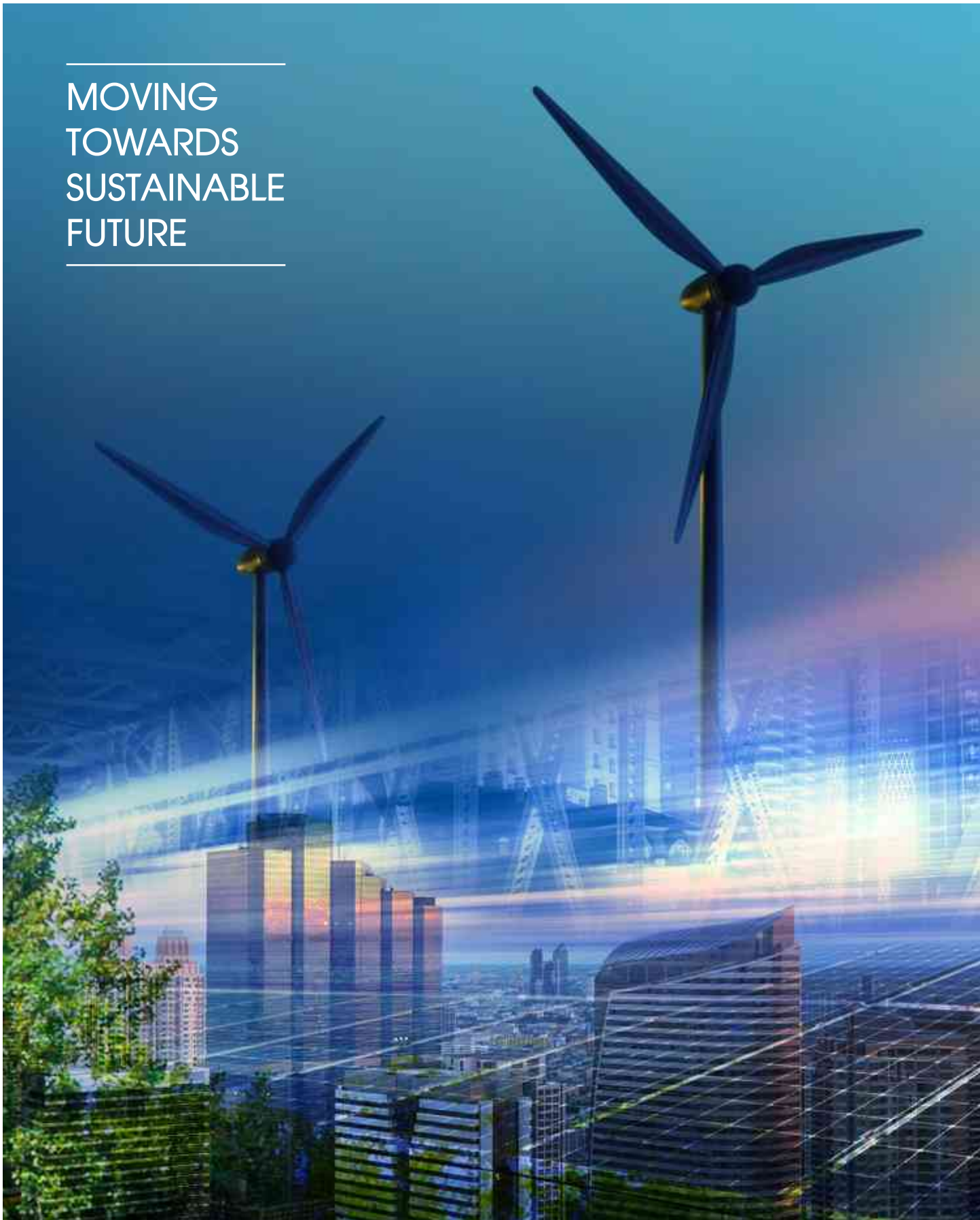

MOVING
TOWARDS
SUSTAINABLE
FUTURE



MOVING
TOWARDS
SUSTAINABLE
FUTURE

Vision

To become a leading value-oriented energy and infrastructure company in Asia Pacific.



Triple S Strategy

S1**Strength Strategy**

Efficient operations geared towards worthwhile revenue and returns and strong foundation for excellence.

S2**Synergy Strategy**

Integrated operations with extended collaboration with leading partners in Thailand and abroad, for sustainable growth opportunities in the Power Business and Non-Power Business in the value chain as well as value-added innovations.

S3**Sustainability Strategy**

Promoting renewable energy with concerns about environmental and social stewardship and governance for sustainable growth.



Targets for 2023 – 2027

- T1** Raise EBITDA of Non-Power business to 5% or higher within 2027
- T2** Expand renewable energy capacity to 25% of total capacity
- T3** Synergize the strengths of a diverse range of businesses for maximum benefits
- T4** Support carbon neutrality and sustainable growth with responsibility for the environment, society and governance

Corporate Value



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Definition

Full name	Abbreviation
- RATCH Group Public Company Limited - RATCH Group Public Company Limited, subsidiaries and associates	The Company The Group
Group's Power Plants	
Domestic Power Plants	
Conventional Power Plants	
- Ratchaburi Power Plant, Ratchaburi Electricity Generating Company Limited - Ratchaburi Power's Power Plant, Ratchaburi Power Company Limited - Hin Kong Combined Cycle Power Plant, Hin Kong Power Company Limited - Ratchaburi World Cogeneration Company Limited's SPP Power Plant - Nava Nakorn Electricity Generating Company Limited's SPP Power Plant - Nava Nakorn Electricity Generating Company Limited's SPP Power Plant (Extension) - Berkprai Cogeneration Company Limited's SPP Power Plant - RATCH Cogeneration Company Limited's SPP Power Plant - RATCH Cogeneration Company Limited's SPP Power Plant (Extension) - Nexif RATCH Energy Rayong SPP Power Plant, Nexif RATCH Energy Rayong Company Limited - Independent Power Supply Project, R E N Korat Energy Company Limited - Sahacogen (Chonburi) Public Company Limited	Ratchaburi Power Plant Ratchaburi Power's Power Plant Hin Kong Combined-Cycle Power Plant Ratchaburi World SPP Power Plant Nava Nakorn SPP Power Plant Nava Nakorn SPP Power Plant (Extension) Berkprai Cogeneration SPP Power Plant RATCH Cogeneration SPP Power Plant RATCH Cogeneration SPP Power Plant (Extension) Nexif RATCH Energy Rayong SPP Power Plant R E N Korat Energy Power Plant Sahacogen Power Plant
Renewable Power Plants	
- Solarta Solar Farm, Solarta Company Limited - Solar Power Korat 3 Solar Farm, Solar Power (Korat 3) Company Limited - Solar Power Korat 4 Solar Farm, Solar Power (Korat 4) Company Limited - Solar Power Korat 7 Solar Farm, Solar Power (Korat 7) Company Limited - Huay Bong 2 Wind Farm, K. R. Two Company Limited - Huay Bong 3 Wind Farm, First Korat Wind Company Limited - Songkhla Biomass Power Plant, Songkhla Biomass Company Limited	Solarta Solar Farm Solar Power Korat 3 Solar Farm Solar Power Korat 4 Solar Farm Solar Power Korat 7 Solar Farm Huay Bong 2 Wind Farm Huay Bong 3 Wind Farm Songkhla Biomass Power Plant
Overseas Power Plants	
- Hongsa Thermal Power Plant, Hongsa Power Company Limited in Lao PDR - Xe-Pian Xe-Namnoy Hydroelectric Power Plant, Xe-Pian Xe-Namnoy Power Company Limited in Lao PDR - Nam Ngum 2 Hydroelectric Power Plant, Nam Ngum 2 Power Company Limited in Lao PDR - Renewable Power Plant by EDL-Generation Public Company - RATCH-Australia Corporation Limited's power plants in Australia - Riau Combined-Cycle Power Plant, PT Medco Ratch Power Riau in Indonesia - Asahan-1 Hydroelectric Power Plant, Fareast Renewable Development Pte. Ltd. in Indonesia - Paiton Energy Thermal Power Plant in Indonesia - Thang Long Coal-Fired Power Plant in Vietnam - Ecwin (Thanh Phong) Wind Farm in Vietnam - Nexif Energy Ben Tre Wind Farm in Vietnam - Sekong Investment Advisory Company Limited in Lao PDR	Hongsa Thermal Power Plant Xe-Pian Xe-Namnoy Hydroelectric Power Nam Ngum 2 Hydroelectric Power Plant Renewable Power Plant by EDL-Generation RATCH-Australia Power Plants Riau Combined-Cycle Power Plant Asahan-1 Hydroelectric Power Plant Paiton Energy Thermal Power Plant Thang Long Coal-Fired Power Plant Ecwin (Thanh Phong) Wind Power Plant Nexif Energy Ben Tre Wind Farm Sekong 4A and 4B Hydroelectric Power Projects

Full name	Abbreviation
Group's Infrastructure Projects, Related and Other Businesses	
• Optic Fiber Network Project, Smart Infranet Company Limited • Internet of Things Project, Things on Net Company Limited • Sandin Tap Water Project, Asia Water Company Limited in Lao PDR • MRT Pink Line Project (Khae Rai – Min Buri), Northern Bangkok Monorail Company Limited • MRT Pink Line Extension Project (Si Rat – Muang Thong Thani) • MRT Yellow Line Project (Lat Phrao – Samrong), Eastern Bangkok Monorail Company Limited • Bangkok Aviation Fuel Services Public Company Limited • Principal Capital Public Company Limited • Principal Healthcare Company Limited • Principal Healthcare – Sakonnakhon Company Limited	Optic Fiber Network Project Internet of Things Project Sandin Tap Water Project MRT Pink Line Project MRT Pink Line Extension Project MRT Yellow Line Project BAFS PRINC PRINH PRINC Hospital Sakon Nakhon
Other Organizations	
• The Securities and Exchange Commission • The Stock Exchange of Thailand • Thailand Securities Depository Company Limited • Thai Institute of Directors Association • Metropolitan Electricity Authority • Electricity Generating Authority of Thailand • Provincial Electricity Authority • Mass Rapid Transit Authority of Thailand	SEC SET TSD IOD MEA EGAT PEA MRTA
Technical Terms	
• A company whose ordinary shares are listed on the Stock Exchange of Thailand • Power Development Plan • Independent Power Producer • Small Power Producer • Very Small Power Producer	Listed Company PDP IPP SPP VSPP

Board of Directors



01

Mr. Boonyanit Wongrukmit
Chairman
(EGAT's Representative Director and
Authorized Director)
**Chairman of the Investment
Committee**

02

Mr. Chartchai Rojanaratanangkule
Independent Director
Chairman of the Audit Committee
**Member of the Corporate
Governance and
Sustainability Committee**

03

Mr. Kriengkrai Rukkulchon
Independent Director
**Chairman of the Human
Resources and Remuneration
Committee**



04

Mr. Panuwat Triyangkulsri
Independent Director
Chairman of the Corporate
Governance and
Sustainability Committee
Member of the Human
Resources and Remuneration
Committee



05

Miss Nantika Thangsuphanich
Director
(EGAT's Representative Director)
Chairman of the Risk
Management Committee
Member of the Human Resources
and Remuneration Committee



06

Mr. Boonsong Kerdklang
Independent Director
Member of the Audit Committee

Board of Directors



07

Mr. Somboon Nhokeaw
Independent Director
Member of the Audit
Committee

08

Miss Niramarn Laisathit
Director
(EGAT's Representative
Director)
Member of the Investment
Committee

09

Mr. Prasertsak Cherngchawano
Director
(EGAT's Representative Director
and Authorized Director)
Member of the Investment
Committee



10

Mr. Kulyos Audomvongseeree
Director
 (EGAT's Representative Director
 and Authorized Director)
Member of the Investment
Committee
Member of the Risk
Management Committee

11

Mr. Ratanachai Namwong
Independent Director
Member of the Risk
Management Committee

12

Miss Choosri Kietkajornkul
Director
 (EGAT's Representative Director,
 Authorized Director and Executive
 Director)
Chief Executive Officer
Secretary to the Board of Directors

Management Team and Company Secretary



Miss Choosri Kietkajornkul
Chief Executive Officer



Mrs. Wadeerat Charoencoop
Chief Financial Officer
(Top Responsible Person in Accounting
and Finance)



Mr. Sakarin Tangka-vachiranon
Chief Business Development Officer



Mr. Boonchai Jarunwaraphan
Chief Project Development Officer



Mr. Thana Boonyasirikul
Chief Asset Management Officer



Mr. Nawapol Disathien
Executive Vice President – Corporate
Administration



Miss Suwannee Sirisajjawat
Acting as Executive Vice President – Finance
(Directly Responsible Person for Accounting
Supervision)



Miss Titiporn Komsatra
Senior Vice President – Head of General
Accounting Division



Miss Phavika Smanratana
Vice President – Head of Financial
Planning and Management Division



Miss Puthachard Smitamegha
Vice President – Head of Tax
Management and General
Ledger Division



Miss Wanphen Chamkham
Vice President – Head of Company
Secretary Office and Company Secretary



Miss Kamolkarn Hinwiman
Vice President – Head of
Internal Audit Division
(Head of Internal Audit)



Message from Chairman

Dear all shareholders and stakeholders,

The Board of Directors reviewed RATCH's corporate strategic plans and goals and subsequently endorsed the 2023 - 2027 strategic plan for gearing RATCH's sustainable growth in economic, social and environmental aspects. The 3S Strategy (Strength-Synergy-Sustainability) of the plan is initiated for business resilience in order to elevate our competitiveness at home and abroad as well as to prepare for responding the energy transition. We are confident that the strategies will lead us towards our ultimate goal to become a leading value-oriented energy and infrastructure company in Asia Pacific.

3S Strategy: Strength-Synergy-Sustainability

Under the recent endorsed strategic plan, RATCH maps out three strategic guidelines for growing business. First, Strength, RATCH will strengthen economic values emphasizing the efficiency and capacity in optimizing asset value. Power plants are now the company's principal assets, on top of some non-power assets. Second, together with our partners (Synergy) we will grow the electricity generation and new businesses in Thailand and abroad. Greater strengths and competitiveness will accelerate our principal business expansion and the setup of new businesses in existing and new markets. Third, we will pursue sustainable operations (Sustainability), chiefly through the development and investment in renewable energy, climate related technology and innovation. Our goal is to reduce greenhouse gases and support Target 7.2: Increase substantially the share of renewable energy under United Nations Sustainable Development Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all; and Goal 12: Ensure sustainable consumption and production patterns through appropriate processing of waste and chemicals, waste reduction via the 3Rs (Reduce, Reuse and Recycle) and fostering of clean energy. The 3S strategies are the basis of 2023 business plan and operational target formation.

2022: Year of Economic Value Creation and Renewable Energy

In 2022, RATCH witnessed business growth through investment in the electricity business with existing partners. RATCH successfully acquired Nexif Energy's power assets and established joint ventures that will collectively continue developing projects in pipeline in Thailand, Australia, Vietnam and the Philippines. The investment raised RATCH's equity installed capacity by approximately 1,500 MW. It involved 5 commercially-operated power plants with combined capacity of 450.45 MW; 10 projects with 633.70 MW capacity under development and construction stages which are scheduled for commercial operation from 2023 to 2027; and 9 projects under the planning stage with 426.60 MW capacity. Both parties also agreed to jointly develop a battery energy storage business.

RATCH also purchased ordinary shares from Eco Energy Holdings Pte. Ltd. (EEH), a partner in Indonesia, to jointly develop 73.70 MW Sibundong hydroelectric power plant in Sumatra, Indonesia. Sibundong is under construction and scheduled for commercial operation in 2028. At the end of 2022, RATCH's equity installed capacity reached 9,787 MW and 1,913 MW or 19.5% comes from renewable energy sources. The renewable energy ratio is expected to rise to 20% of total capacity in 2023.

Regarding non-power businesses, our focus is on the healthcare business due to its high growth potential following the persistent COVID-19 pandemic, the ageing society and the government's medical hub policy. In 2022, RATCH and our partner, Principal Capital, jointly invested in Princ Hospital Sakhon Nakhon which will open in early 2023. Nevertheless, this led us to tripartite cooperation involving RATCH Group, Sahacogen (Chonburi) Public Company Limited and Principal Capital in a project to install solar rooftops and sell electricity under a private purchase agreement. Two pilot projects are underway at Princ Hospital Lamphun and Princ Hospital Sisaket. In line with the 2023 - 2027 strategic plan, RATCH expects non-power business growth to stabilize the company's business and revenue.

Driving ESG and Goals

RATCH is aware that the environmental (E), social (S) and governance (G) issues matter to the organization's sustainability. The ESG is integrated in the operations and is used to drive all units of the organization including the Board of Directors and the sub-committee that has continually supervised and monitored the overall performance of risk management in terms of environmental, social and governance dimensions in project and enterprise levels. In this regard, the Board of Directors considered the company's sustainability strategy and goals and endorsed a change in the Corporate Governance and Social Responsibility Committee's role. The committee's name was changed to the Corporate Governance and Sustainability Committee with a new role that encompasses all sustainability dimensions.

In 2022, the Corporate Governance and Sustainability Committee gave recommendations and monitored the company's sustainability operations. The operations showed concrete progress as reflected in the realignment of corporate governance practices with the CG Code; and the formulation of sustainability strategy and goals involving 5 material aspects that are community engagement, respect to human rights, supply chain management, customers relationship and climate change. Climate strategy was endorsed and preparation of practical pathways on greenhouse gas emission reduction is underway, in line with the corporate strategy, ahead of the announcement of the carbon neutrality goal. On social front, the Human Rights Policy was proclaimed and Human Rights Due Diligence were thoroughly conducted in all entities of the company. Meanwhile, the Supplier Code of Conduct was announced. Details on sustainability performance were included in the Corporate Governance and Sustainability Committee's Report and the 2022 Sustainability Report.

On behalf of the Board of Directors, the Management and all employees, I would like to thank all shareholders and stakeholders for their opinions, recommendations, trust and continuous supports to the company's advancement. We stand firm in continuously and sustainably driving business for shareholders' return, economic value for stakeholders in the value chain, and shared values for society and the environment.



(Mr. Boonyanit Wongrukmit)
Chairman

Audit Committee's Report



RATCH Group Public Company Limited's Audit Committee comprises 3 independent directors namely (1) Mr. Chartchai Rojanaratanangkule as Chairman of the committee, (2) Mr. Boonsong Kerdklang and (3) Mr. Somboon Nhookeaw as the committee's members. All three members performed their duties as the Audit Committee with Miss Kamolkarn Hinviman, Vice President – Head of Internal Audit Division, serving as the committee's secretary.

All members of the Audit Committee performed their tasks independently and had complete qualifications as stated in the Company's Regulation on the Board of Directors B.E. 2562 and the Company's Regulation on the Audit Committee B.E. 2563. Both regulations are compliant with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2022, the Audit Committee convened 6 meetings as scheduled in advance, including 2 E-meetings organized under the Emergency Decree on Electronic Meetings B.E. 2563. Each meeting was attended by all members. The Committee also held 1 meeting with the auditor without the Management's presence, to give the auditor freedom in obtaining information significant

for the preparation of financial statements and scrutinizing the information. The Audit Committee also held a meeting with the Risk Management Committee to share and exchange views on risk management. (Details of the Audit Committee individual members' meeting attendance appeared in the Meeting Attendance Table in the Corporate Governance Section.) At the Audit Committee's meetings, attendings were the Managements of the Company and subsidiaries and auditors, to present information, seek comments and suggestions useful for the Company's operations. The results of each meeting were reported to the Board of Directors on a regular basis.

In the past year, the Audit Committee's significant activities are summarized below:

- Review the accuracy, completeness and reliability of quarterly and annualized financial statements of the Company and its subsidiaries, to ensure compliance with financial reporting standards. The review focused on significant issues and extraordinary items as well as the explanations from auditors and the Managements, to ensure the statements were prepared accordingly to legal requirements and financial reporting standards before submission to the Board of Directors.

- Review and assess the sufficiency of the internal control system including IT-related control, to enable the Company to operate efficiently and effectively and to achieve business objectives. The review showed the Company's directors, the Management and employees strictly followed and actively applied the Anti-Fraud and Corruption Policy through participation with Thai Private Sector Collective Action Against Corruption (CAC).

- Review the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules and regulations, relevant business laws, corporate governance best practices, the Company's regulations and policies that encompass the anti-fraud and corruption policy.

- Review the transactions that may cause conflicts of interest and ensure that they comply with laws and regulations specified by the Capital Market Supervisory Board and relevant agencies. Connected transactions or other transactions that may cause conflicts of interest must pass the Audit Committee's screening before submission to the Board of Directors for approval.

- Ensure the appropriate internal control of the accounting system and financial reports that encompassed fraud and corruption; as well as the complete and efficient implementation of such control.

- Review the risk management, risk management policy, compliance with the policy and risk management guidelines together with the Management; and host a meeting with the Risk Management Committee to ensure effective and efficient risk management and its alignment with the internal audit, taking into account the Company's Key Corporate Performance Appraisal and the assessment of enterprise risks in terms of production targets, new business targets, performance targets, financial targets, sustainability targets, etc.

- Oversee the internal audit to ensure efficiency and effectiveness, by approving the annual audit plan and long-term audit plan, acknowledging audit results and giving comments to strengthen internal control in preventing or mitigating possible risks. The Committee gave recommendations on the operations, follow-up and improvement and reviewed the Internal Audit Division's budget, workforce and personnel development. It also

recommended further improvements in line with international auditing standards, based on external advisers' Quality Assurance Review results, for an efficient and effective internal audit that meets professional audit standards and international best practices.

The Audit Committee conclusively considered that the financial statements of the Company and subsidiaries were prepared in line with the generally accepted accounting standard; that the disclosed information was adequate, accurate, complete and reliable; and that the internal control as well as risk management were sufficiently efficient and effective with clear separation of authority and duty and without signs of significant weaknesses or deficiency. There was no observation or any issue related to fraud and corruption. The operations of the Company and subsidiaries and connected transactions fully complied with the securities and exchange law, the Stock Exchange of Thailand's regulations and relevant laws, consistent with the auditor's assessment.

Concerning the auditor appointment, the Audit Committee consented the appointment of Mr. Vairoj Jindamaneepitak (CPA (Thailand) No. 3565) or Mr. Natthaphong Tantichattanon (CPA (Thailand) No. 8829) or Miss Dussanee Yimsuwan (CPA (Thailand) No. 10235) of KPMG Phoomchai Audit Limited as the auditor of the Company and subsidiaries in 2023. The named auditors are independent, qualified and certified by the Office of Securities and Exchange Commission. The total audit fee is Baht 5.20 million (excluding Out-of-Pocket expenses at actual amount but not exceeding Baht 0.21 million). The Company's audit fee is Baht 3 million (excluding Out-of-Pocket expenses at actual amount but not exceeding Baht 0.06 million).

The Audit Committee submitted the matter to the Board of Directors, to further seek shareholders' approval at the Annual General Meeting.

Human Resources and Remuneration Committee's Report



The Human Resources and Remuneration Committee consists of the chairman, Mr. Kriengkrai Rukkulchon and two members; Miss Nantika Thangsupanich and Mr. Panuwat Triyangkulsri.

In 2022, the Human Resources and Remuneration Committee has appointed Mr. Kriengkrai Rukkulchon, independent director, as the chairman and Mr. Panuwat Triyangkulsri as a member since 28 April 2022. The Human Resources and Remuneration Committee convened 9 meetings with full attendance of committee members. All members exercised their knowledge and capabilities with sufficient caution and independence in screening as well as giving opinions and recommendations for the Company's benefits in the past year.

The Human Resources and Remuneration Committee is well aware that employees' knowledge, capabilities and morale are essential factors that drive the organization towards its goals. The Human Resources and Remuneration Committee thus considered and sought the Board of Directors' consent on the following key matters:

1 Director appointment and remuneration determination

The Human Resources and Remuneration Committee performed accordingly to the Board of Directors-assigned scope of duties and responsibilities, set forth in the Regulation of the Human Resources and Remuneration Committee. The Human Resources and Remuneration Committee selected and nominated qualified individuals to replace vacant director seats, either through retirement or early resignation; and nominated directors for the sub-committees' vacancy for the Board of Directors' approval. In director nomination, the Human Resources and Remuneration Committee ensured the Board of Directors was served by experts from various fields who possessed various qualifications, educational backgrounds and skills required by the "Board Skills Matrix". The process gave priority to the individuals' knowledge, capability, experience, employment history, vision, moral and ethics as well as time allocation, so as to push forward the Company's operations. It was undertaken without prejudices based on gender, age, ethnic origin

or nationality. The Human Resources and Remuneration Committee determined the remunerations of directors and sub-committees' members for the Board of Directors' approval. In 2022, the Human Resources and Remuneration Committee submitted the results of a survey on directors' remuneration and other benefits benchmarked against companies in the same industry and proposed a revision to the compensation of directors and sub-committees' members to match more duties and responsibilities, to attract and retain qualified directors and support the Company and shareholders' goals.

2

Appointment of directors and executives of subsidiaries and joint ventures

The Human Resources and Remuneration Committee considered the appointment of the Company's high-level executives and representatives as directors of subsidiaries, affiliates and joint ventures. The Human Resources and Remuneration Committee reviewed the qualifications of candidates nominated by the Human Resources and Remuneration Committee to ensure compliance with relevant rules, regulations and orders in equality and transparency manner. The process prioritized their knowledge, capability and experience, so that subsidiaries, affiliates and joint ventures could be guided towards the Company's business objectives.

3

Restructuring of employees' pay, welfare and benefits

The Human Resources and Remuneration Committee took into consideration employees' quality of life and motivation towards the organization's goals. The Human Resources and Remuneration Committee thus set the policy and guidelines to review employees' welfare and benefits that would make their life balanced, flexible and safe, which would hence constitute the positive work environment. Welfares were set accordingly to peer standards and an increase in inflation so that employees and their families live a quality life and a proper social security and are physically and mentally motivated to

complete their assignments; and the organization's pool of knowledgeable human assets is maintained for continuous competitiveness. In 2022, the health insurance scheme, medical examination package and other welfare were reviewed in accordance with the human resource management regulations, to promote good health and safe work environment particularly amid COVID-19 outbreaks with safety concerns for employees and their families

4

Restructuring of organizational structure and human resource planning

Pursuant to the Board of Directors-endorsed human resource management policy, the Human Resources and Remuneration Committee mapped out the organizational structure and human resource planning, to improve and outline the administrative structure accordingly to the Company's new business strategies. Under the plan, job positions and manpower of each function were adjusted in line with the missions and business objectives. The Human Resources and Remuneration Committee also gave its opinions on the suitability and sufficiency of manpower and recommended the evaluation and prompt adjustment of manpower in light of different needs and circumstances. Besides, the Human Resources and Remuneration Committee put in place the electronic Human Resource Management solution (e-HRM) to ensure the availability of accurate, transparent and verifiable data for the multi-dimensional analysis of human resource management approaches for the Company's benefits.

The Human Resources and Remuneration Committee performed the assignments from the Board of Directors as best as it could, carefully, transparently and cautiously. All members independently shared their opinions, enjoyed freedom in considering various matters and reached proper decisions for the best benefits of the Company and all shareholders.

Corporate Governance and Sustainability Committee's Report



The Corporate Governance and Sustainability Committee comprised 2 independent directors: Mr. Panuwat Triyangkulsri as Chairman of the Committee and Mr. Chartchai Rojanaratanangkule. Mr. Panuwat Triyangkulsri succeeded Mr. Apichart Chinwanno as Chairman of the Committee after the expiration of the latter's tenure on 27 April 2022, as approved by the Board of Directors.

The Committee continually supervised and monitored the improvement on corporate governance, the anti-fraud and corruption prevention process and the execution of sustainability-related actions. It ensured that in enhancing the efficiency and standard of the Company's governance, environmental and social initiatives, the Company followed the guidelines and best practices outlined and recognized by the regulators in relevant industries and the financial market as well as other international principles and standards. Besides, the Committee recommended the integration of sustainability strategies into the Company's business strategies, to align the operations and support the Company's sustainability goals in the economic, governance, social and environmental dimensions.

In 2022, the Corporate Governance and Sustainability Committee convened 4 meetings as scheduled, in forms

of face to face and online during the COVID-19 outbreaks. All members attended all 4 meetings. The Committee considered actions on corporate governance and sustainable development and recommended the Management to enhance performances on the key areas as summarized below:

- 1 Review and amend the Regulation of the Corporate Governance and Social Responsibility Committee for compliance with the Company's business context and integration of environmental, social and governance (ESG) aspects that become more and more significant to the business: The Committee suggested a name change from the "Corporate Governance and Social Responsibility Committee" to the "Corporate Governance and Sustainability Committee" and the extension of the scope of duties and responsibilities to cover corporate governance supervision and sustainable development in economic, social and environmental dimensions, which are significant elements in strengthening the organization as envisaged by the Company's business strategies and in creating long-term shared values for stakeholders. It was approved by the Board of Directors on 27 December 2022.

2 Consider drawing up Sustainability Strategy and Goals with supervision from an external consulting firm with expertise in the development of international-level sustainability strategy: The Committee considered and gave recommendations on the compatibility of the Sustainability Strategy and the Company's business strategy, the reasonability of 2030 goals, a 5-year road map and targets (2023-2027) for the 5 material topics of the 3 pillars of sustainability which are 1) Climate Change (environmental pillar) 2) Community (social pillar) 3) Human Rights (social pillar) 4) Customers (economic pillar) and 5) Supply Chain (economic pillar). The Board of Directors reviewed and approved the aforementioned Sustainability Strategy and 2030 goals on 27 December 2022 and the Committee will follow up on the progress of action plans in 2023.

3 Follow up on the progress of sustainable development in human rights aspect: The Committee considered and gave recommendations on the Human Rights Policy, to ensure it promotes respect and protects basic rights and human dignity of all individuals involved with the Company's operations, relevant local legislation and international principles including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Principles of the United Nations Global Compact (UNGC), the Core Conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and industry best practices. The Board of Directors reviewed and approved the policy and it became effective on 30 June 2022.

The Committee also followed up on the Human Rights Due Diligence that completely covered the Company, subsidiaries and joint ventures (100%), to develop the Human Rights Risk Register. The process was assisted by an external consulting firm with expertise in human rights due diligence based on the UN guiding principles on business and human rights due diligence.

4 Monitor the progress of sustainable development in the supply chain: The Committee considered and gave recommendations on the scope and guidelines in the Supplier Code of Conduct to ensure rationale and

compatibility with the Company's and suppliers' business contexts and nature of business as well as legislation, the Company's Code of Conduct, international standards and locally- and internationally-recognized governance, environmental and social best practices. The Supplier Code of Conduct shall also be aligned with the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Core Conventions of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work). The Supplier Code of Conduct took effect on 20 June 2022 and it will be applied with suppliers from 2023 onwards.

5 Review the compatibility and reasonability in applying the Corporate Governance Code 2017 (CG Code) and recommend on the operational improvement in alignment with sustainable development to add value to the organization in the long run; and the improvement in CG Code compliance report and reporting on sustainable development performance for alignment with the Office of Securities and Exchange Commission's requirements and other global reporting frameworks including Global Reporting Initiatives (GRI), ensuring the reports cover material issues, and are complete, transparent and accessible to stakeholders.

6 Consider and monitor the score results of the Corporate Governance Report of Thai Listed Companies 2022, the Stock Exchange of Thailand's Sustainability Assessment in 2022 and the Corporate Sustainability Assessment 2022 (CSA 2022) by S&P ESG Indices: The Committee considered comments and opinions of assessment organizations and gave recommendations on improvement on material issues in environmental, social and governance aspects.

7 Consider and give opinions on Climate Strategy, the guidelines on greenhouse gas emission reduction and the targets towards carbon neutrality, to ensure the alignment and compatibility with the Company's business strategy and the ability to appropriately satisfy stakeholders' expectations and create them sustainable shared values. The Committee followed up on the Company's actions on greenhouse gas emission

reduction and social programs, to ensure the current and future initiatives will support the Company's Sustainability Strategy and objectives.

8 Promote the corporate value that adheres to good governance, ethics and integrity at all levels of domestic and overseas operations: The Committee gave recommendations on the improvement on the efficiency of the complaint-filing process, to accommodate all stakeholder groups; and the follow-up on the evaluation of awareness and compliance concerning the Company's Code of Conduct and anti-fraud and corruption policy. In 2022, all executives and employees (100%) participated in the process aimed at bolstering their knowledge and understanding in the Code of Conduct and the anti-fraud and corruption guidelines and passed the required score of the evaluation test. The Committee followed up on the Code of Conduct compliance report, filed complaints and whistle-blowing reports in 2022, as prepared by the Corporate Governance Working Team. No violation or complaint was reported.

9 The Committee regularly informed the results of its meetings to the Board of Directors for consideration and acknowledgement. In 2022, the Committee carried out its assignments at their best efforts, cautiously and independently. The Committees gave appropriate and sufficient recommendations to further improve the Company's corporate governance, business ethics and sustainable development, for the benefits of the Company, shareholders and stakeholders.

The Company's corporate governance and sustainable development showed progress in 2022 with recognition and assessment scores from different organizations as summarized below:

Corporate Governance Aspect:

- 2nd membership recertification of the Thai Private Sector Collective Action Against Corruption (31 March 2022 - 31 March 2568)

- ASEAN Asset Class PLCs Award from ASEAN Corporate Governance Scorecard (ACGS) 2021 by ASEAN Capital Markets Forum (ACMF) with supports from Asian Development Bank and Thai Institute of Directors (IOD)

- 96% total average score from Corporate Governance Report of Thai Listed Companies (CGR) 2022 by the Thai Institute of Directors and the Stock Exchange of Thailand

- Full score in the evaluation of Annual Shareholders General Meeting's quality in 2022 by the Thai Investors Association

Sustainability Aspects:

- Listed in Thailand Sustainability Investment (THSI) 2022 by the Stock Exchange of Thailand, for 8 consecutive years

- Honourable Award in Sustainability Disclosure Award in 2022 organized by Thaipat Institute

- Honorary plaque on community forest development, being the first organization recognized for its 15 years of supports to the Royal Forest Department's community forests on top of the Royal Forest Department's "Supporter Award 2022"

The Committee is firmly committed to further elevate the Company's corporate governance practices, drive forward the Sustainability Strategy and ensure their execution and goal achievements.

Investment Committee's Report



(Mr. Boonyanit Wongrukmit)

Chairman of the Investment Committee

As of 31 December 2022, the Investment Committee comprised 4 members namely 1) Mr. Boonyanit Wongrukmit, as Chairman of the Investment Committee, 2) Miss Niramarn Laisathit, 3) Mr. Prasertsak Cherngchawano and 4) Mr. Kulyos Audomvongseree, as committee members. Mr. Sakarin Tangka-vachiranon, Chief Business Development Officer, served as the committee's secretary.

During 2022, the committee witnessed changes of the Investment Committee's members. On 1 July 2022, Mr. Suthon Boonprasong resigned to vacate his position and on 26 August 2022 Mr. Kulyos Audomvongseree was appointed as his replacement. The Investment Committee's duties and responsibilities are as follows:

1 Determine strategies, targets, investment plans, budgets, return on investment and other benefits from investment projects in support of the Company's corporate values and sustainable growth.

2 Screen investment projects proposed by the Management, to ensure that all power plants projects (Greenfield, Brownfield, and those acquired through mergers and acquisitions) and related businesses including infrastructure and new businesses in Thailand and abroad support and align with the Company's investment plan and objectives as well as the Company's vision to become a leading value-oriented energy and infrastructure company in Asia Pacific. The consideration took into account return on investment and the management of involved risks according to risk appetite.

3 Examine, monitor and evaluate the approved projects and report to the Board of Directors for acknowledgement.

In 2022, the Investment Committee convened 8 meetings, attended by all incumbent directors. At the meetings, members independently discussed, asked



questions and expressed opinions, acting in favor of the Company's overall interests. The members reviewed, followed up and assessed the Company's investment projects, to ensure the expected returns and help prevent and tackle obstacles that might affect project development and operations. The Investment Committee viewed that in any investment project, the Company's decision should be based on prudent, careful and cautious study and analysis of circumstantial factors, in depth and breadth, by internal and external experts in line with good governance principles, the anti-fraud and corruption policy and emphasis on all stakeholders, for the Company's progress and stable and sustainable growth.

Risk Management Committee's Report



A stylized black ink signature of Miss Nantika Thangsuphanich.

(Miss Nantika Thangsuphanich)
Chairman of Risk Management Committee

In 2022, RATCH spent the year adjusting business strategies, geared towards growth in electricity generation in Thailand and abroad and development of new businesses to diversify the Company's revenue risks. The adjustment took place amid various risk factors that obstructed business operations. The factors included the energy transition, a global force that highlights sustainability and mitigation of environmental impacts in order to reduce carbon emissions; the COVID-19 impacts on construction activities that affected the commercial operation schedule; volatility in global fuel prices due to a war; and the climate change that drove businesses towards resource-efficient operations and greater concerns about the environment, society and governance in line with the ESG principles.

Given the uncertainty of the aforementioned risk factors, RATCH placed emphasis on risk management, to mitigate the likelihood and possible impacts and enable the achievements of strategic goals. This will assure

the Company's shareholders and stakeholders of the Company's growth path and future business returns.

RATCH has promoted the enterprise risk management under the structure that the Risk Management Committee (RMC) comprehensively considers and screens risk issues and provides recommendations and guidelines on risk management. Implementing the management task accordingly to the guidelines is the Risk Management Team (RMT), represented by all functional chiefs, with the goal to manage and contain risks within the risk appetite in alignment with the 2017 COSO ERM framework.

To ensure efficient operations, the Risk Management Committee closely and continuously supervised and monitored risk management activities in 2022, taking into account risks that may send significant impacts on the path towards business targets. The key tasks performed in the year were summarized below:



1 Assess, monitor and advise on project risk management involving the projects in operation phase and construction phase, so that all could proceed as planned in line with risk appetite.

2 Assess, monitor and advise on corporate risk management as well as schedule the assessment of risks involving the Company's short-term and long-term targets, likelihood and impacts if the targets are achieved or not achieved, so that proper guidelines could be formulated to achieve the targets.

3 Monitor and analyze the impacts from emerging risks such as the climate change, the COVID-19 pandemic and the ESG-related. The Company reviewed the risks and came up with timely and appropriate responses.

4 Review the risk management policy and the risk management framework and improve the key risk factors, to ensure the efficiency of risk assessment procedure and alignment with the enterprise strategies amid constant changes.

In light of uncertainties and rapid changes, RATCH's the Risk Management Committee and the Management remain committed to maintaining and improving the risk management efficiency, with the goal to help the Company achieve business objectives as planned for the organization's stability and sustainability.

Shareholders

The Company's top 10 major shareholders as at 12 September 2022^{/1} are

No.	Names of Shareholders	No. of Shares	%
1.	ELECTRICITY GENERATING AUTHORITY OF THAILAND ^{/2}	978,750,000	45.00
2.	THAI NVDR COMPANY LIMITED ^{/3}	148,980,460	6.85
3.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	108,503,293	4.99
4.	SOCIAL SECURITY OFFICE	101,870,550	4.68
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,671,380	1.23
6.	MR. PRATEEP TANGMATITHAM	24,372,050	1.12
7.	STATE STREET EUROPE LIMITED	23,180,101	1.07
8.	MR. MIN TIENWORN	23,000,000	1.06
9.	SUPALAI PROPERTY MANAGEMENT COMPANY LIMITED	9,029,900	0.42
10.	MR. TAWEERAT PRUNGATTANASAKUL	9,000,000	0.41
Total		1,453,357,734	66.83
Other shareholders		721,642,251	33.17
Total number of shares		2,174,999,985	100.00

Note:

^{/1} Names of shareholders as at 12 September 2022 as compiled by Thailand Securities Depository Company Limited (the Company's registrar).

^{/2} Electricity Generating Authority of Thailand is a state enterprise, operating in electricity business and related business including joint investing with others to operate such business. It is the Company's major shareholder with 6 representatives sitting in the Company's 12-member Board of Directors.

^{/3} Thai NVDR Company Limited operates its business by issuing Non-Voting Depository Receipts (NVDRs) having Thai shares as underlying stock. Details are in "Registered Capital and Paid-up Capital".

The Company's top 10 major NVDR holders and other holders as at 12 September 2022 are:

No.	NVDR Holders	NVDR Amount	%
1.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,362,952	1.17
2.	STATE STREET EUROPE LIMITED	23,368,666	1.07
3.	J.P. MORGAN SECURITIES PLC	17,082,600	0.79
4.	STATE STREET BANK AND TRUST COMPANY	15,701,900	0.72
5.	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	7,571,750	0.35
6.	UBS AG LONDON BRANCH	7,088,456	0.33
7.	BNY MELLON NOMINEES LIMITED	6,086,438	0.28
8.	CREDIT SUISSE (HONG KONG) LIMITED	4,830,340	0.22
9.	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	3,396,448	0.16
10.	MORGAN STANLEY & CO. INTERNATIONAL PLC	3,232,157	0.15
Total		113,721,707	5.24
Other NVDR holders		35,258,753	1.61
Total NVDR		148,980,460	6.85

Note: Referred to the Data as shown on the SET's website
<https://www.set.or.th/th/market/product/stock/quote/RATCH/major-shareholders>

Financial Highlights



	2022	2021	2020	2019	2018
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Statement of Income

Total revenue	Million Baht	81,788.08	44,342.65	39,521.99	43,220.07	45,083.54
Earnings before interest, taxes, depreciation and amortization (EBITDA) *	Million Baht	12,811.71	11,710.97	9,664.80	9,996.24	9,599.80
Profit – Owners of the Company	Million Baht	5,782.07	7,818.80	6,286.68	5,963.28	5,587.60

Statement of Financial Position

Assets	Million Baht	229,578.28	157,015.46	112,132.25	100,229.43	101,251.90
Liabilities	Million Baht	122,175.01	77,737.52	51,610.68	40,815.50	41,315.88
Shareholders' equity	Million Baht	107,403.27	79,277.94	60,521.57	59,413.93	59,936.02

Stock information

Book value	Baht	45.07	48.51	41.74	40.97	41.34
Earnings per share	Baht	3.15	5.39	4.34	4.11	3.85
Dividend per share	Baht	1.60**	2.50	2.40	2.40	2.40
Dividend payout ratio	%	60.19	46.36	55.36	58.36	62.28
Year-end share price	Baht	42.75	45.00	53.00	68.75	50.75

Financial Ratios

(excluding foreign currency effects)

Liquidity ratio	times	1.90	1.25	2.69	2.70	2.22
Profit to revenue (excluding fuel costs)	%	20.91	40.43	37.03	38.90	43.53
Return on equity	%	6.90	11.63	9.98	10.21	10.79
Return on assets	%	5.03	7.07	7.24	8.33	8.53
EBITDA return on assets	%	6.63	8.70	9.10	9.92	9.84
Debt to equity	times	1.14	0.98	0.85	0.69	0.69
Net debt to equity	times	0.54	0.63	0.55	0.38	0.32
Changes in finance lease contracts	Million Baht	3,052.73	2,575.60	3,346.05	1,359.51	3,654.89

Note: * excluding currency effects and changes in finance lease contracts

** Submitted to the 2023 Annual General Meeting of Shareholders on 24 April 2023



Total Revenue (Million Baht)



■ Revenue from the Company and subsidiaries ■ Share of profit from investment in associates and joint ventures

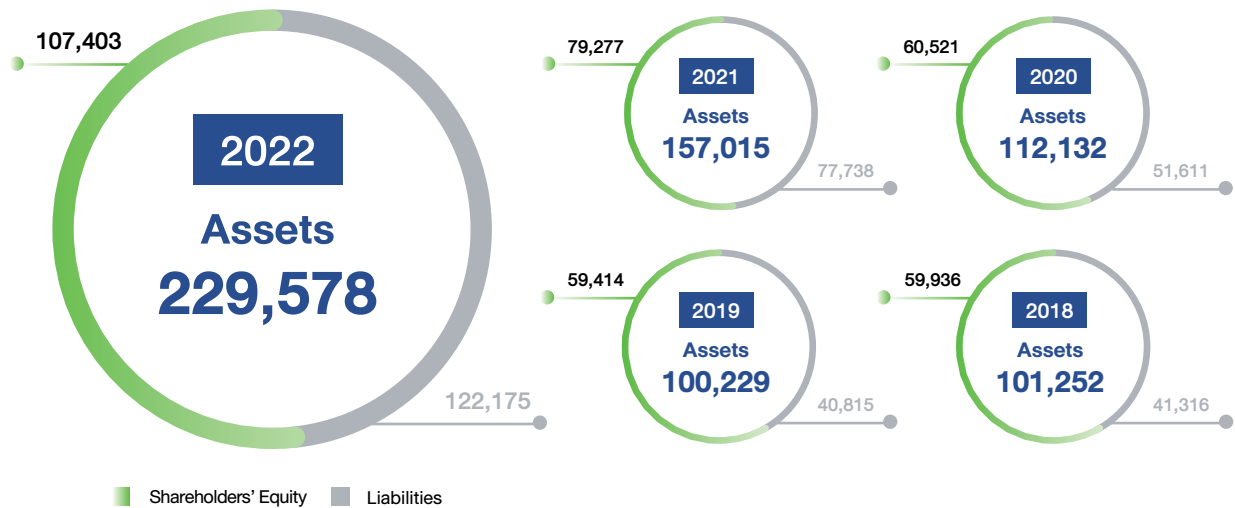


The Company's Profit (Million Baht)

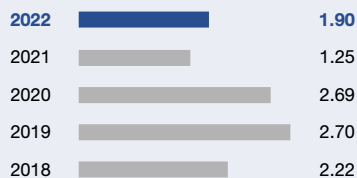


■ Profit from the Company and subsidiaries ■ Share of profit from investment in associates and joint ventures

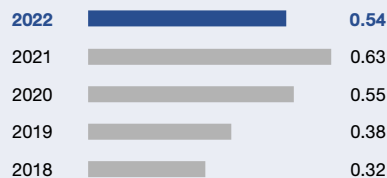
Financial Position (Million Baht)



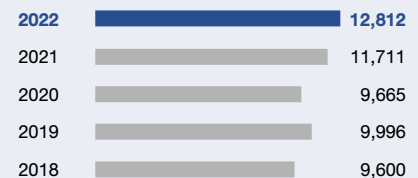
Liquidity Ratio (times)



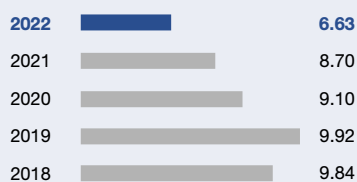
Net Debt to Equity Ratio (times)



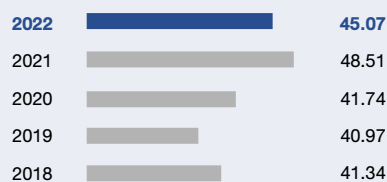
EBITDA (Million Baht)



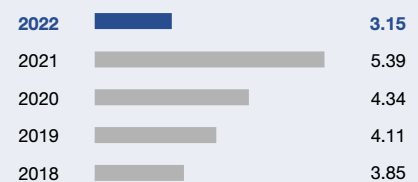
EBITDA to Total Assets (%)



Book Value (Baht)



Earnings Per Share (Baht)



A low-angle, upward-looking perspective of several modern skyscrapers with glass and steel facades. The buildings are set against a clear, solid blue sky. The perspective creates a sense of height and architectural scale.

Part

1

Business Operations
and Performance

1. Structure and Operations

1.1 Policy and Business Overview



Missions

- M1** To ensue shareholders' value creation by generating sustainable financial returns with governance and accountability for the environment and society
- M2** To achieve world-class operational excellence and enhance competitiveness
- M3** To conduct business with fairness and strict compliance with all relevant laws and regulations
- M4** To raise employees' awareness and motivation of self-development in preparation for future business competition and changes
- M5** To support Thailand's energy security and infrastructure
- M6** To seek new opportunities and alternatives in related and other businesses to generate growth and expand business base for shareholders



Targets for 2023 - 2027

- T1** Raise EBITDA of Non-Power business to 5% or higher within 2027
- T2** Expand renewable energy capacity to 25% of total capacity
- T3** Synergize the strengths of a diverse range of businesses for maximum benefits
- T4** Support carbon neutrality and sustainable growth with responsibility for the environment, society and governance



Triple S Strategy

S1


Strength Strategy

Efficient operations geared towards worthwhile revenue and returns and strong foundation for excellence

S2


Synergy Strategy

Integrated operations with extended collaboration with leading partners in Thailand and abroad, for sustainable growth opportunities in the power business and non-power business in the value chain as well as value-added innovations

S3


Sustainability Strategy

Promoting renewable energy with concerns about environmental and social stewardship and governance for sustainable growth

Continuous business expansion not only leads the Company towards growth target, but also supports our intention to address global environmental issues, particularly climate change, and emphasize ESG (Environment, Social and Governance). Thailand joins the global drive for more renewable energy and announced the carbon neutrality target. Meanwhile, technology will play a more important role. Following Carbon Capture, Utilization and Storage (CCUS) and battery storage, the introduction of hydrogen energy is expected. It is likely that synergy will be highlighted in the energy industry to achieve energy efficiency. This could be done through the promotion of Smart Grid, the Energy Management System, etc. In this scenario, all businesses, particularly those in the energy industry, see the unavoidable need to adjust their strategies in line with current situations and future trends.

As corporate strategies are extremely important to shape investment and growth directions, the Board of Directors schedules an annual review on the vision, missions and strategies in the short and long terms for the alignment of strategies and preparedness for changes. At the 12/2022 meeting, the Board of Directors decided to leave the vision, missions and strategies unchanged, considering they remained relevant with the business direction and internal and external factors. Targets were set for 2027, to generate returns from commercially-operating and under-development projects as well as Non-Power investment projects.

The Board of Directors also emphasized the follow-up on actions according to work plans, to ensure target achievements. For multi-dimensional performance evaluation in 2022, the Management applied financial and non-financial indicators. Raising capacity by 700 MW was an additional indicator for the power business for revenue growth and replacement of retiring capacity. For the non-power business, the investment targets on infrastructure and related businesses were set involving 10 entities with potential to sustainably strengthen the Company's financial position and broaden the partnership network for business synergy. Other indicators concerned human resource development, sustainability operations and continuous improvement in work processes.

Major Changes and Milestones

As of 31 December 2022, the Company's equity installed capacity totaled 9,787.32 MW, contributed by:

1. Commercially-Operating Power Plants

1.1 Thailand

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Independent Power Producer (IPPs)	
Ratchaburi Power Plant	3,645.00
Ratchaburi Power's Power Plant	372.50
Small Power Producers (SPPs)	
Ratchaburi World SPP Power Plant	94.00
Nava Nakorn SPP Power Plant	56.64
Nava Nakorn SPP Power Plant (Extension)	23.99
Berkprai Cogeneration SPP Power Plant	34.81
RATCH Cogeneration SPP Power Plant	119.75
Sahacogen Power Plant (Chonburi)	110.57
Nexif RATCH Energy Rayong SPP Power Plant	98.00
Renewable Power Plants	
Solarta Solar Farm	20.73
Solar Power (Korat 3, 4 and 7) Solar Farm	8.64
Huay Bong 2 Wind Farm	20.70
Huay Bong 3 Wind Farm	20.70
Songkhla Biomass Power Plant	3.96
BAFS Solar Farm	5.65
Sahacogen Green Power Plant	4.96
Sahagreen Forest Power Plant	2.91
Impact Solar	6.51
Total	4,650.02

1.2 Lao PDR

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Hongsa Thermal Power Plant	751.20
Renewable Power Plants	
EDL-Gen's Hydropower Plants	199.85
Nam Ngum 2 Hydroelectric Power Plant	153.75
Xe-Pian Xe-Namnoy Hydroelectric Power Plant	102.50
Total	1,207.30

1.3 Australia

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Townsville Power Station	234.00
Kemerton Power Station	315.20
Snapper Point Power Station	154.00
Renewable Power Plants	
Windy Hill Wind Farm	12.00
Toora Wind Farm	21.00
Starfish Hill Wind Farm	33.00
Mt Emerald Wind Farm	180.45
Collinsville Solar Farm	42.50
Yandin Wind Farm	149.94
Collector Wind Farm	226.80
Lincoln Gap 1 Wind Farm	126.00
Lincoln Gap 2 Wind Farm	86.00
Total	1,580.89

1.4 Indonesia

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Riau Combined Cycle Power Plant	145.15
Renewable Power Plants	
Asahan-1 Hydroelectric Power Plant	86.20
Total	231.35

1.5 Vietnam

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Thang Long Coal-Fired Power Plant	136.71
Coc San Hydroelectric Power Plant	17.37
Song Giang 2 Hydroelectric Power Plant	17.10
Total	171.18

1.6 Japan

Power Plant	Equity Installed Capacity (MW)
Renewable Power Plants	
BAFS's Solar Farm	2.02
Total	2.02

2. Power Plants Under Development and Construction

2.1 Thailand

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plants	
Hin Kong Combined Cycle Power Plant	785.40
RATCH Cogeneration SPP Power Plant (Extension)	31.20
R E N Korat Energy Power Plant	12.48
Nava Nakorn SPP Power Plant (Extension Phase 2)	12.00
Total	841.08

2.2 Lao PDR

Power Plant	Equity Installed Capacity (MW)
Renewable Power Plant	
Sekong 4A and 4B Hydroelectric Power Projects	213.00
Total	213.00

2.3 Australia

Power Plant	Equity Installed Capacity (MW)
Power Plant Operated by Other Sources of Energy	
LG-2 Battery Power Plant	10.00
Total	10.00

2.4 Indonesia

Power Plant	Equity Installed Capacity (MW)
Conventional Power Plant	
Paiton Energy Thermal Power Plant*	741.52
Renewable Power Plants	
Sibundong Hydroelectric Power Plant	36.85
Total	778.37

Remark: * 15 February 2023: RHIS finalized the deal to acquire a 36.25% stake in PT Paiton Energy and Minejasa Capital B.V. and a 65% stake in IPM Asia Pte. Ltd., an operation & maintenance business. The agreement was in line with RATCH's investment plans and expected returns and was part of a condition precedent to the share sell/purchase agreement.

2.5 Vietnam

Power Plant	Equity Installed Capacity (MW)
Renewable Power Plants	
Ecwin (Thanh Phong) Wind Farm	15.16
Nexif Ben Tre Wind Farm	59.60
Song Giang 1 Hydroelectric Power Plant	5.55
Total	80.31

2.6 The Philippines

Power Plant	Equity Installed Capacity (MW)
Renewable Power Plants	
Calabanga Solar Farm	21.80
Total	21.80

The Group's investment in Non-Power Businesses as of 31 December 2022 are as follows:

Company Name	Detail
Infrastructure Business	
1) Telecom and Digital Technology	
Smart Infranet Company Limited	Providing fiber optic networks
Things on Net Company Limited	Providing Internet of Things services with Sigfox technology
2) Tap Water	
Asia Water Company Limited	Investing in Sandin water supply project, to produce tap water for Vientiane Water Supply Enterprise, Lao PDR
3) Transport	
Northern Bangkok Monorail Company Limited	MRT Pink Line Project (Khae Rai – Min Buri)
Eastern Bangkok Monorail Company Limited	MRT Yellow Line Project (Lat Phrao – Samrong)
BGSR 6 Company Limited	Intercity Highway from Bang Pa-In to Nakhon Ratchasima (M6)
BGSR 81 Company Limited	Intercity Highway from Bang Yai to Kanchanaburi (M81)
Bangkok Aviation Fuel Services Public Company Limited (BAFS)	The Company acquired a stake in BAFS which provides aviation refueling and storage service at airports and pipeline transportation service.

Company Name	Detail
Electricity and Energy-Related Business	
1) Power Plant Operation and Maintenance	
Chubu Ratchaburi Electric Service Company Limited	Providing operation and maintenance for Ratchaburi Power's Power Plant
2) Gas Turbine Parts Maintenance	
EGAT Diamond Service Company Limited	Providing maintenance services for gas turbines' Hot Gas Path Parts
3) Fuel Supply	
Songkhla Biofuel Company Limited	Supplying fuel to Songkhla Biomass Power Plant
Siphandone-RATCH LAO Company Limited	Manufacturing and distributing wood pellets in Lao PDR
4) Coal Mining	
Phu Fai Mining Company Limited	Operating a coal mine for supply to Hongsa Thermal Power Plant
5) Innovation and Invention	
Innopower Company Limited	Acting as a venture capital to promote EGAT Group's research on innovation and invention
Healthcare and Medical Service Business	
Principal Capital Public Company Limited (PRINC)	The Company acquired a stake in PRINC, an operator of private hospitals and provider of healthcare services.
Principal Healthcare - Sakon Nakhon Company Limited	The Company acquired a stake in the company to provide a 59-bed hospital in Sakon Nakhon Province.
Bangkok Chain International Public Company Limited (BCIL)	Through a stake in BCIL, the Group's invests in Kasemrat International Hospital Vientiane.

- **Capital Increase**

The Company saw the need to expand its investments and strengthen its capital structure in order to support the future growth while maintaining financial ratios as required by credit rating agencies. That involves financial stability and an increase in liquidity and working capital.

A preferential public offering supports the Company's goal, to obtain investment funds in a short period of time while reducing fund-raising risks amid economic uncertainty.

At the 2022 Annual General Meeting on 27 April 2022, shareholders approved the allocation of no more than 769,230,770 new common shares at Baht 10 par value to existing shareholders in proportion to their shareholdings, excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions — the United States, People's Republic of China, Canada, South Africa, Japan and Australia (Preferential Public Offering: PPO). Shareholders could subscribe for new shares in proportion to their shareholdings at the offering ratio of not less than 1.885 existing ordinary shares to 1 new ordinary share. Incremental shares were deemed to be zero. The offering price was set at Baht 37.75 per share and it may be adjusted under the resolution reached at the 2022 Annual General Meeting. Shareholders were allowed to subscribe above the full entitlement ratio.



The Company eventually decided to fix the public offering price at Baht 34.48 and to offer 725,000,000 shares, at the ratio of 2 old shares per 1 new share. The decision was published on the Stock Exchange of Thailand's disclosure system on 12 May 2022 and the public offering took place during 6 June 2022 and 10 June 2022. The payment deadline for oversubscription shares for institutional investors was 20 June 2022. A total of 724,999,985 were subscribed in the public offering at the price of Baht 34.48, or a total of Baht 24,997,999,483. The capital-increase shares were registered with the Ministry of Commerce's Department of Business Development on 22 June 2022. The new shares increased the Company registered capital to Baht 21,749,999,850, with 2,174,999,985 shares at Baht 10 par value.

Major Changes and Milestones

2022

January

- 6 January 2022: The Company was notified of the 2nd membership recertification by the Thai Private Sector Collective Action Against Corruption (CAC). The recertification period is 3 years from the certification date. On 12 July, the Company was invited to join the online CAC Certification Ceremony 2022 and Mr. Boonyanit Wongrukmit, RATCH Group Public Company Limited's Chairman, was presented the certificate.



- 7 January 2022: The Company filed additional information to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and Sahacogen (Chonburi) Public Company Limited (SCG) concerning the mandatory tender offer for SCG's remaining shares. On 25 January 2022, the Company submitted the tender offer result to the above parties, reporting that on 24 January 2022, no shareholder offered to sell their shares. When the tender offer period ended on 31 January 2022, shareholders expressed the intentions to sell a total of 7,796,100 shares or 0.67% of all issued shares and that increased the Company's shareholding in SCG to 601,280,883 shares or 51.67%.

February

- 7 February 2022: The Company reported the tender offer result to the SEC and the SET.

- 11 February 2022: PT Medco RATCH Power Riau received the official confirmation from Indonesia's electricity utility (PT PLN (Persero)) that Riau Combined Cycle Power Plant's commercial operation date started from 10 February 2022, the day that the Company immediately realized revenue.

March

- 28 March 2022: RATCH signed a shareholders' agreement with Principal Healthcare Company Limited (PRINH) and a local partner to establish Principal Healthcare - Sakon Nakhon Company Limited and invest in a private hospital named Princ Hospital Sakon Nakhon. The hospital's partners are RATCH, PRINH and a local partner that holds 25%, 70% and 5%, respectively. The Company's investment portion was valued at Baht 75,000,000. Princ Hospital Sakon Nakhon, a 59-bed tertiary fully-equipped hospital, is located in Sakon Nakhon Province, scheduled for opening on 23 January 2023.

April

- 27 April 2022: Shareholders at the Annual General Meeting approved a capital increase and amendment to the fourth clause of the Memorandum of Association in line with the capital increase and issuance of new shares for a preferential public offering. The Company would issue no more than 769,230,770 shares, priced at Baht 37.75 apiece. The initial offering ratio was set at 1.885 old shares for 1 new share.

- 30 April 2022: Nexif RATCH Energy Rayong Power Plant started commercial operation and immediately generated revenue for the Company.

May

- 5 May 2022: Nava Nakorn Electricity Generating Company Limited expanded the electricity generation capacity by another 30 MW and steam capacity by 5 tons per hour with an investment of Baht 1,724 million. The construction works started in December 2022. It is expected to start commercial operation in June 2024.

- 12 May 2022: The Company finalized the PPO details, deciding to offer 725,000,000 shares at the price of Baht 34.48 apiece at the ratio of 2 old shares to 1 new share. The 769,230,770 capital-increase shares at Baht 10 par value were registered. They raised the Company's registered capital from Baht 14,500,000,000 to Baht 22,192,307,700. The Memorandum of Association's Clause 4 was amended in line with the registration of new shares with the Ministry of Commerce's Department of Business Development on 11 May 2022.

- 17 May 2022: The Company published the notification on the preferential public offering (PPO) and other relevant document on the company website.

- June

- 22 June 2022: The Company registered a change in the paid-up capital following the issuance of new shares with the Ministry of Commerce's Department of Business Development. The new paid-up capital was valued at Baht 21,749,999,850, consisting of 2,174,999,985 common shares at Baht 10 par value.

- July

- 8 July 2022: The Company, B.Grimm Power Public Company Limited and a business partner set up a 60:20:20 joint venture namely Sekong Investment Advisory Co., Ltd. (SIA) with a registered capital of 1,000 million kip or 100,000 shares at 10,000 kip apiece. The subsidiary invests in Sekong 4A and 4B Hydroelectric Power Projects in Sekong Province, Lao PDR. Its address is at 187, Unit 12, Kaysone Phomvihane Road, Ban Phonsaarth, Xaysettha District, Vientiane Capital, Lao PDR.

- 12 July 2022: The Court of Appeal for Specialized Cases issued a judgement upholding the Central Intellectual Property and International Trade Court's earlier decision to dismiss the claim made by Thai-Lao Lignite Company Limited (the plaintiff). The judgement freed the Company from contingent liability in respect of this case.

- 27 July 2022: The Company submitted a statement detailing the use of capital-increase proceeds for the period ended 30 June 2022. According to the plan, Baht 2,998 million of total proceeds of Baht 24,998 million were used to repay loans.

- August

- 2 August 2022: The Supreme Court upheld the Court of Appeal Region 1's judgment to dismiss the civil case between ST Power Group Company Limited (the Plaintiff) and RATCH Group Public Company Limited, given that the Company did not agree to take part in a power plant bidding with the plaintiff. According to the judgement the Company, a subsidiary (Ban Bueng Power Company Limited) and the management had never violated the plaintiff's rights as claimed. This civil case was finished.

- 17 August 2022: RH International (Singapore) Corporation Pte. Ltd. (RHIS) entered into the Share Purchase Agreement with Denham Capital Management LP (Denham) and Nexif Energy Management Pte. Ltd., the entities under Nexif Pte. Ltd. (Nexif), to acquire all shares of Nexif Energy Holdings B.V. and NXF Holdings 2 Limited worth USD 605 million or approximately Baht 21,470.42 million. The two acquired companies own renewable power plants, gas-turbine power stations, combined cycle power plant and a battery energy storage system in Thailand, the Commonwealth of Australia, the Socialist Republic of Vietnam and the Republic of the Philippines. The transaction increased the Company's generation capacity from commercially operating, under-construction and under-development assets by about 1,500 MW.

- October

- 20 October 2022: RATCH China Power Limited completed the dissolution registration process and entered the business liquidation process. The dissolution had no effect on the Company's operations in the absence of business activities.

– November

- 23 November 2022: RHIS purchased a 50% stake in Eco Energy Holdings Pte. Ltd. (EEH) via Fareast Renewable Development Pte. Ltd. (FRD), to jointly invest in and develop Sibundong Hydroelectric Power Plant. The transaction was valued at USD 13.89 million or approximately Baht 528.07 million. The project is in the development stage, slated for commercial operation in 2029.

– December

- 20 December 2022: RHIS reached agreements to buy Nexif Energy Joint Venture for USD 605 million which made RHIS a shareholder of Nexif Energy's project portfolio; and to establish Nexif Ratch Energy Investments Pte. Ltd., as a joint venture with Nexif Energy tasked to complete projects under development and pursue opportunities in Southeast Asia and the Commonwealth of Australia.

2023

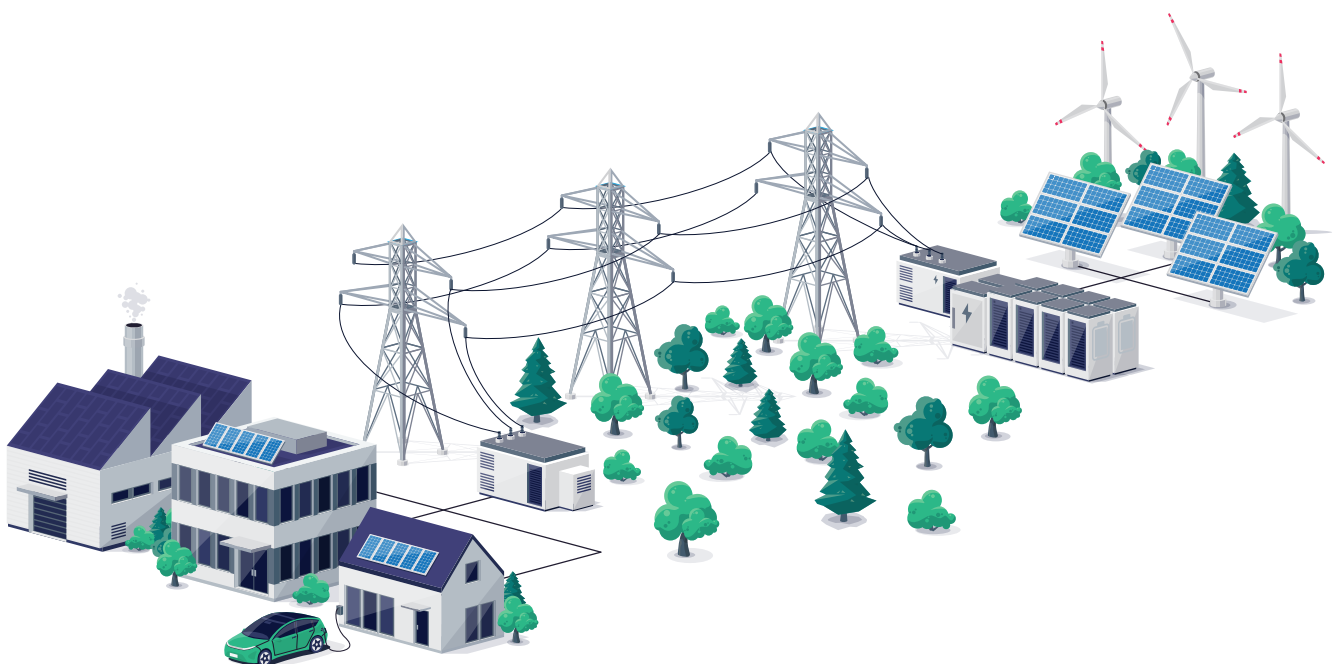
– January

20 January 2023: The Company submitted a statement detailing the use of capital-increase proceeds for the period ended 31 December 2022. The total proceeds of Baht 24,998 million were used in line with the capital-increase purposes and utilization plan.

– February

- 1 February 2023: RATCH Cogeneration SPP Power Plant officially started the commercial operation of its extension part, with installed capacity of 31.2 MW of electricity and 7.15 tons/hour of steam. The power plant reached purchase agreements with industrial users for the supply of both electricity and steam.

- 15 February 2023: RHIS finalized the deal to acquire a 36.26% stake in PT Paiton Energy and Minejessa Capital B.V. and a 65% stake in IPM Asia Pte. Ltd., an operation & maintenance business. The agreement was in line with The Company's investment plans and expected returns and was part of a condition precedent to the share sell/purchase agreement.



Purposes of Fund-Raising Activities

Bond issuance: The Company used the proceeds from Environmental Conservation Bond (Green Bond) accordingly to the purposes stated in the offering document. The Company issued the Baht-denominated bond on 4 November 2020 worth Baht 8,000 million. The name-bearing, senior and unsecured bonds with trustee bonds were issued in 4 tranches, offered in a private placement to institutional and high-networth investors. The proceeds are to finance investment and/or repay loans and/or return partial or entire loans of existing or future projects of the Company and subsidiaries that involved with environmental conservation. Details are as follows;

Purpose	Approximate disbursement as of 31 December 2022	Approximate disbursement period	Details
1. To acquire assets or invest in businesses related to current businesses	Baht 1,634 million	26 months	Investment in wind power projects in Australia and Vietnam as well as MRT Pink Line and MRT Yellow Line in Thailand
2. To repay loans/capital investment	Baht 6,348 million	1 month	
Total	Baht 7,982 million		

Share issuance: The Company offered newly-issued shares to existing shareholders in a preferential public offering (PPO), excluding shareholders whose holding of such share would subject the Company to any obligations under foreign laws, during 6–10 June 2022. A total of 724,999,985 shares were sold at Baht 34.48 apiece or a total of Baht 24,997,999,483 million. The proceeds were used to finance investment projects in Thailand and abroad, existing and potential ones which include (not limited to) a power plant in the Republic of Indonesia; repay the Company's loans; reserve for operating expenses; and reserve for working capital. Details are as follows:

Purpose	Approximate disbursement as of 31 December 2022	Approximate disbursement period	Detailed utilization
1. To acquire assets or invest in businesses related to current businesses	Baht 18,610 million	6 months	Investment in power projects in Thailand and abroad; MRT Pink Line and MRT Yellow Line in Thailand
2. To repay loans/capital investment	Baht 4,648 million	2 months	
3. To reserve for working capital	Baht 1,740 million	4 months	
Total	Baht 24,998 million		

Obligations under the disclosure of securities offering information and/or the Office's terms and conditions (if any) and/or the terms and conditions of the Stock Exchange of Thailand (if any)

- None -

Company Profile:



Company Name: **RATCH Group Public Company Limited**
Registration No. **0107543000031**

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Industry Group:
Resources | <ul style="list-style-type: none"> • Establishment Date:
7 March 2000 | <ul style="list-style-type: none"> • Registered Capital:
Baht 22,192,307,700 |
| <ul style="list-style-type: none"> • Sector:
Energy & Utilities | <ul style="list-style-type: none"> • Listing Date:
13 October 2000 | <ul style="list-style-type: none"> • Paid-Up Capital:
Baht 21,749,999,850
(as of 22 June 2022) |
| <ul style="list-style-type: none"> • Nature of Business:
Invest, develop and operate electricity generation, infrastructure, energy/infrastructure-related, and other businesses | <ul style="list-style-type: none"> • Stock Symbol:
RATCH • First Trade Date:
2 November 2000 | <ul style="list-style-type: none"> • Common Shares:
2,174,999,985 shares • Par Value:
Baht 10 |

Communication Channels

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Head Office
72 Ngam Wong Wan Road, Bang Khen,
Muang Nonthaburi, Nonthaburi 11000 Thailand
☎ : 0 2794 9999
☎ : 0 2794 9998
✉ : contactinfo@ratch.co.th
🌐 : www.ratch.co.th | | |
| <ul style="list-style-type: none"> • Company Secretary
☎ : 0 2794 9510
☎ : 0 2794 9888
Ext. 9510
✉ : cs@ratch.co.th | <ul style="list-style-type: none"> • Corporate Affairs Department
☎ : 0 2794 9940
☎ : 0 2794 9888
Ext. 9940
✉ : PR@ratch.co.th | <ul style="list-style-type: none"> • Internal Audit Department
☎ : 0 2794 9520
☎ : 0 2794 9888
Ext. 9520
✉ : internalaudit@ratch.co.th |
| <ul style="list-style-type: none"> • Investor Relations Division
☎ : 0 2794 9841-2
☎ : 0 2794 9888
Ext. 9841
✉ : IR@ratch.co.th | <ul style="list-style-type: none"> • Form 56-1 One Report Information
☎ : 0 2794 9841-2
☎ : 0 2794 9888
Ext. 9841
✉ : IR@ratch.co.th | <ul style="list-style-type: none"> • Sustainability Report Information
☎ : 0 2794 9940
☎ : 0 2794 9888
Ext. 9940
✉ : sustainability@ratch.co.th |

1.2 Nature of Business

Information on Products and Business Operations

- **Product Characteristics and Business Innovation Development**

RATCH Group Public Company Limited is a major electricity producer in Thailand, established on March 7, 2000, with the registered capital of Baht 14,500 million. It was listed on the Stock Exchange of Thailand on 2 November 2000. Electricity Generating Authority of Thailand (EGAT) is a major shareholder, holding a 45% stake. Originally named “Ratchaburi Electricity Generating Holding Public Company Limited” with the stock symbol of "RATCH", the company was renamed to RATCH Group Public Company Limited on 19 April 2019. The Company operates as a holding company, with the objective to invest in other companies in a diverse business spectrum in Thailand and overseas. The investment portfolio of the Company can be put into 4 categories: power generation; infrastructure; businesses related to electricity and energy; and healthcare. On 22 June 2022, the Company registered the newly-issued shares with the Department of Business Development, the Ministry of Commerce. As a result, the Company's paid-up capital was Baht 21,749,999,850, consisting of 2,174,999,985 ordinary shares at Baht 10 par value.

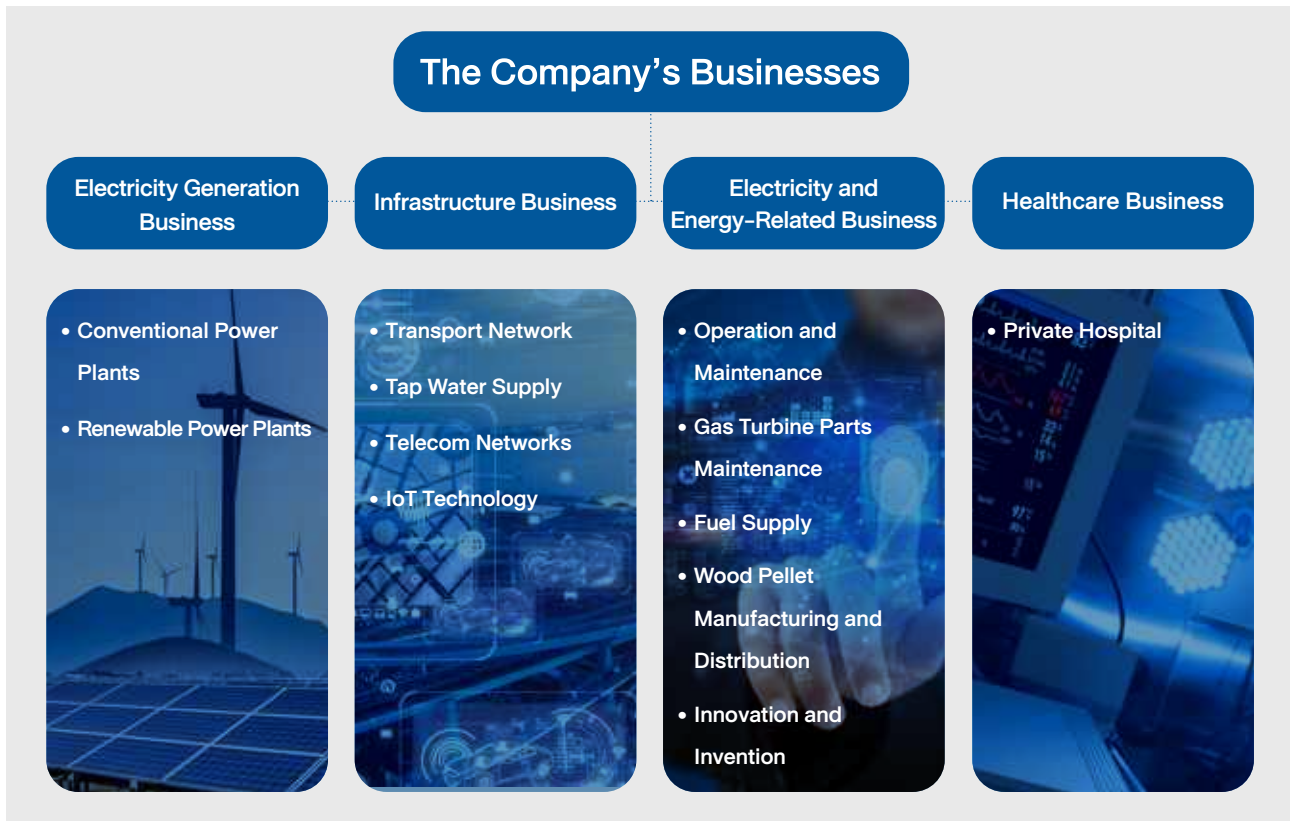
In support of the vision to become an integrated energy company for stronger cash flow and revenue growth, the Company sets sight to invest in all businesses throughout the electricity generation value chain, from fuel supply and power grid development to distribution. The Company currently invests in operation and maintenance businesses to serve the Group's power plants — Ratchaburi Power's Power Plant, Nam Ngum 2 Hydroelectric Power Plant and Hongsa Power Plant; a coal mining business to supply coal to Hongsa Power Plant; a business to supply biomass power plants with rubber tree roots; a wood pellet manufacturing business; an aviation fuel service business; a gas turbine parts maintenance business; and a healthcare business. The portfolio also involves investment in MRT Pink Line and MRT Yellow Line; the installation of toll-collection systems for Bang Pa-In-Nakhon Ratchasima and Bang Yai - Kanchanaburi Highways; underground fiber optic networks; San Din tap water supply in Lao PDR; the installation of telecom networks for Internet of Things services; the development of digital industrial zones and Smart Community; and new businesses that focus on energy innovations, future energy and energy startups.

On innovation business development, Electricity Generating Authority of Thailand (EGAT), RATCH Group Public Company Limited (RATCH) and Electricity Generating Public Company Limited (EGCO) set up a joint venture namely Innopower Company Limited and task it to drive Thailand's innovations in energy and technology. In this regard, Innopower operates with 3 business models.

1. Venture Capital: To invest in domestic and international startups concerning energy and sustainability-related innovations as part of the efforts to address climate impacts.

2. Venture Builder: To explore global innovations and materialize startup ideas for energy alternatives, focusing on technology that raises energy efficiency and minimizes carbon emissions.

3. Strategic Partnership: To seek green energy partnership and introduce innovations and new technology to Thai society.



Electricity Generation Business is the key revenue contributor and the Company is determined to pursue investment opportunities in this business, for capacity expansion and stable business growth. The business contains 2 groups: 1) Conventional Power Plants and 2) Renewable Power Plants.

• Electricity Generation Business

Commercially-operating power plants

• Thailand

Conventional Power Plants

Ratchaburi Power Plant

Ratchaburi Power Plant has the installed capacity of 3,645 MW from 2 generating units at a thermal power plant and 3 generating units at a combined-cycle power plant. The power plants utilize natural gas as the primary fuel. All electrical power is distributed to EGAT. In 2022, the power plant generated 14,717.64 million kWh with 96.17% Energy Availability Factor (EAF) and performed accordingly to safety, occupational health and environmental standards (OHSAS 18001:2007 and ISO 14001:2015).

In 2022, Ratchaburi Electricity Generating Company Ltd., as the power plant operator, received the following awards:

• 3 Social and Community Responsibility Awards

1. CSR DIW Continuous Award 2022 from the Department of Industrial Works' Eco Industrial Development Division, Ministry of Industry for the 10th consecutive year. The award is to promote factories' sustainable social and community responsibility.

2. Cultural Contributor Award 2022 from the Ministry of Culture, in recognition of corporate contribution to the national cultural heritage conservation and outstanding role in promoting religious, arts and cultural affairs.



3. Labor Management Excellence Award 2022 for drug prevention and rehabilitation from the Ratchaburi Provincial Office of Labor Protection and Welfare, in recognition of establishments' excellent labor management systems on drug prevention and rehabilitation based on 9-month actual performance (January - September 2022).

Ratchaburi Power's Power Plant

Ratchaburi Power's Power Plant has the installed capacity of 1,490 MW. It is 25% owned by the Company, via its subsidiary Ratchaburi Alliance Co., Ltd., and contributes 372.50 MW to RATCH's equity installed capacity. The combined cycle power plant has 2 generating units and utilizes natural gas as the primary fuel. All electrical output is distributed to EGAT under a 25-year PPA. The power plant was efficiently operated and maintained in 2022 and it generated 1,074.52 million kWh for EGAT with 90.84% EAF.

In 2022, as part of energy conservation, it installed 980 KW solar rooftops to harness power for internal use. The solar rooftops have worked at full capacity since January 2022. The power plant also met international safety standards. The operations had been certified for the OHSAS/TIS 18001 occupational health and safety standard from 2012 through 2021.

The power plant has upgraded its occupational health and work environment standards by migrating from the OHSAS/TIS 18001 to the ISO 45001:2018, that highlights the building of safety culture. The standard is applied along with the RPCL 5 Safety Mind Campaign which focuses on:



1. Risk Assessment: The risks of every job shall be assessed and safety measures should be set accordingly.

2. Safety Self-Check: Job operators shall check the readiness of themselves and their teams prior to the start of work.

3. Stop Work: All job operators can refuse to perform a task if considering the task is unsafe and requires improvement to meet safety standards.

4. PPE: Choose the right PPE for a particular type of task and the PPE shall meet safety standards and be in good condition

5. After-Hours Safety: Check and keep vehicles ready as well as follow traffic rules and road manners

During the COVID-19 outbreak, the power plant set and continuously campaigned for safety measures among employees, contractors and outsiders working at the premise. All employees were fully vaccinated and they were subjected to ATK and RT-PCR tests from time to time.

The power plant also joined Ratchaburi Province's White Factory Campaign and received a certificate from the Ratchaburi Provincial Office of Labor Protection and Welfare for the continuous drug prevention and rehabilitation measures. The power plant was also given the Ministry of Labor's awards as an outstanding national-level workplace on safety, occupational health and work environment and for the Zero Accident Campaign.

Ratchaburi World Cogeneration SPP Power Plant

Owned 40% by Ratchaburi Electricity Generating Company Limited, the gas-fired cogeneration SPP power plant is operated with 2 generating units that have combined installed capacity of 234 MW of electricity and 40 tons/hour of steam. The 2 generators started commercial operation on 1 November 2014 and 1 March 2015, respectively. In 2022, the power plant generated 1,237.29 million kWh for EGAT with 97.38% EAF and generated 89.15 million kWh and 61,631.21 tons of steam to industrial users.



Ratchaburi World Cogeneration Power Plant strictly followed safety and environmental standards and received the following awards and recognitions in 2022:

1. Excellent Award for Safety, Occupational Health, and Work Environment: National level 2022 from the Ministry of Labor

2. Standard on Prevention and Solution to Drug Problems in an Establishment 2022 Award from the Ministry of Labor

3. Zero Accident Campaign Award 2022 from the Safety and Health at Work Promotion Association (Thailand) Under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage.

4. 3Rs Award 2022 from the Department of Industrial Works.

5. Quality Management System - ISO 9001:2015 by BSI, effective on 6 June 2022

6. Occupational Health & Safety Management System - ISO 45001:2018 by BSI, effective on 6 June 2022

Ratchaburi World Cogeneration Power Plant puts in place a system to properly manage environmental, social and governance risks. It has followed the EIA's requirements for environmental impact monitoring and reporting, completed the machinery maintenance schedules to maintain the efficiency of ageing machinery, ensured compliance with legislation or relevant agreements, and undertaken continuous community relations activities and projects.

Berkprai Cogeneration SPP Power Plant

The gas-fired cogeneration power plant has the installed capacity of 99.46 MW and steam capacity of 15 tons/hour. It is a 65:35 joint venture of Rajburi Sugar Company Limited and Ratchaburi Electricity Generating Company Limited. The power plant commenced commercial operations on 1 June 2019. Contributing 34.81 MW in equity installed capacity, the power plant has a firm cogeneration system PPA to supply 90 MW to EGAT and a contract to supply 2.5 MW electricity and 5 tons/hour of steam to Ratchaburi Ethanol Company Limited. In 2022, it generated 538.56 million kWh for

EGAT with 92.09% EAF. The power plant's responsibility for society and the environment was affirmed by awards including the Green Industry Award (Level 2) from the Department of Industrial Works, the Ministry of Industry; the Environmental Governance Award from Ministry of Industry; and the Eco Factory Award from the Ministry of Industry.

On the management of safety, occupational health and work environment, the power plant reported zero accident related to staff's negligence, errors or carelessness or machinery malfunctions or unexpected incidents like fires, explosion or chemical leak. The power plant has prepared the operational manual, outlined safety rules and during training urged workers to always wear personal protection equipment and regularly checked the conditions of tools and equipment. The management of environmental risks was completely in line with the EIA report and the environmental quality





was within the permissible limit specified in the report and legal requirements.

Nava Nakorn SPP Power Plant

The gas-fired small power plant has a firm cogeneration system PPA. It has the installed capacity of 201.57 MW and steam capacity of 40 tons/hour. The installed electricity and steam capacity in the first phase, commencing on 3 June 2016, was 141.60 MW and 30 tons/hour. The second phase, commencing on 31 October 2020, has the installed electricity and steam capacity of 59.97 MW and 10 tons/hour. The Company's equity installed capacity from the power plant is 80.63 MW. The power plant is contracted to supply 90 MW to EGAT and supply electricity and steam to industrial users in Navanakorn Industrial Promotion Zone. It is a 40:30:30 joint venture of Ratchaburi Electricity Generating Company Limited (RG), Nava Nakorn Electricity Generating Public Company Limited (NNCL) and Global Power Synergy Public Company Limited (GPSC).



In 2022, it generated 584.07 million kWh for EGAT with 93.63% EAF and generated 561.34 kWh and 122,647.30 tons of steam for industrial users.

Nava Nakorn SPP Power Plant performed strictly in compliance with quality, safety and environmental standards and earned the following awards and recognition in 2022.

1. Certification for ISO 9001:2015 and ISO 14001:2015 environmental standards
2. Green Industry Award (Level 3) from the Ministry of Industry
3. Environmental Governance Award from Ministry of Industry
4. Honorary Award for Zero Accident Campaign 2022 for the 2nd year from Thailand Institute of Occupational Safety And Health (Public Organization)

The power plant launched 3 energy efficiency projects as follows:

1. Excess Energy Project to adjust the electrical load accordingly to EGAT's peak periods which saved fuel consumption by 1,627.64 MMBTU
2. Steam Conversion Project to convert steam from system starting up to process steam for supply to industrial users which saved fuel consumption by 266.80 MMBTU.
3. House Load Reduction Project which saved fuel consumption by 839.52 MMBTU by keeping chillers in the off position.

Regarding risk management, Nava Nakorn SPP Power Plant's risk management process covered all dimensions that may affect the operations — environmental, regulatory, political, economic, operational, financial, media relations, corporate image, safety, natural disasters, outbreaks

and governance. It strictly followed the EIA report's environmental quality monitoring and reporting requirements and adopted the ISO 9001 and ISO 14001 environmental management standards. The procedure and work instructions for operation and maintenance were clearly set for the safety of employees and contractors. The machinery maintenance was planned accordingly to the age of machinery, for efficiency. Spare parts were sufficiently stored while the Management brainstormed for efficient budgeting plan and control as well as liquidity management, to maintain the loan repayment ability in line with work volume and payment schedules. The power plant ensured compliance with legislation and contractual conditions and continuously executed community relations programs as planned.

RATCH Cogeneration SPP Power Plant

The gas-fired cogeneration power plant has the installed capacity of 119.75 MW and steam capacity of 10 tons/hour with firm PPA. It is expanding generation capacity by 31.20 MW and steam capacity by 7.16 tons/hour. The power plant is committed to supply EGAT with 90 MW of electricity and has struck supply contracts with industrial users. In 2022, with 97.63% EAF, it generated 629.08 million kWh for EGAT and 88.40 million kWh to industrial users aside from 23,628.98 tons of steam. It strictly complied with quality, safety and environmental standards.

Concerning ESG operation, the power plant conducted the carbon footprint calculation and found its emissions dropped from the previous year. A committee was set up with representatives from government agencies and communities, to monitor environmental impacts. The Community Engagement Committee sets to convene at least 4 times a year and reveal its decisions for public acknowledgement.

It had also taken part in community development projects to nurture relationships and return benefits to community and society as well as complied with governance best practices, as instructed by the parent company.

On risk management, risks concerning the environment, society and governance like safety, occupational health and work environment were taken into consideration. The corporate KPI was determined to achieve zero accident and fire incident. The GHG Registry was prepared in line with Thailand Greenhouse Gas Management (Public Organization)'s Carbon Footprint for Organization guidelines. The Emergency Response Plan was in place to cope with disasters and the EIA monitoring reports were completed twice a year aside from ad-hoc checks. Meanwhile, to handle financial risks, cash flow forecasts were regularly adjusted. The Company also explored sources of fund prior to actual investment while the volatility in exchange rates/interest rates which drives the financial cost was alleviated by forward currency contracts along with the combination of fixed and floating rate loans or interest rate hedging.



Nexif RATCH Energy Rayong SPP Power Plant

The 98 MW power plant is 100% owned by the Company. It has the firm cogeneration system PPA with EGAT for 90 MW supply for a 25-year period. The power plant was completed within the specified budget and time and commenced operations on 30 April 2022. It is equipped with the most efficient cogeneration gas turbines available, resulting in a lower heat rate which benefits the environment.

In 2022, it generated 297.48 million kWh for EGAT.

The power plant's risk management plan was as follows:

Environmental and community aspect: A third party was contracted to complete the environmental quality monitoring report and the Environmental Inspectors Committee was set up to represent neighboring communities as required by the EIA.

Strategic and operational aspect: The risk is relatively low with EGAT being the only customer, in case of fluctuation in exchange rates and fuel prices.

Management aspect: Located in a province that has several players in the same industry, the power plant enjoyed a large pool of workers with experience in operation and maintenance. It also has a good relationship with neighboring power plants and training on the machinery was organized for staff prior to the commencement date.

Legal aspect: The power plant monitored the enforcement of new laws that concerned its operations and ensured compliance.

Safety, occupational health and work environment aspect: The operation manual was prepared and emergency drills were organized to prepare staff and comply with legal requirements. The Safety, Occupational Health and Work Environment Committee was set up to supervise and promote best practices in this regard.

Sahacogen (Chonburi) Public Company Limited (SCG)

The company controls the installed capacity of 214 MW of electricity and the steam generation capacity 96 tons/hour. Based on the 51.67% equity, the company's equity installed capacity was 110.57 MW. Commencing commercial operation in 1999, SCG has agreed to sell 90 MW of electricity to EGAT. As the PPA will expire in 2024, the SPP Replacement Agreement with EGAT was completed for the 30 MW supply. SCG supplies the remaining output to Saha Pathana Inter-Holding Public Company Limited (SPI) via the 22KV transmission lines, before the power is subsequently distributed to factories located in Saha Group Industrial Park - Sriracha.

Power Plants under Sahacogen Group

SCG has 3 power plants which are

Sahacogen Green Company Limited (SGN) (99.99% shareholding)

SGN has the installed capacity of 9.60 MW and the steam generation capacity of 25 tons/hour. Based on the shareholding proportion, it contributes 4.96 MW in equity installed capacity. Located in Saha Group Industrial Park in Lamphun Province, it sells 8 MW to the Provincial Electricity Authority and steam to factories in the industrial parks. The power plant commenced electricity generation in March 2011 and steam generation in April 2011.

Sahagreen Forest Company Limited (SGF) (75.00% shareholding)

SGF has the installed capacity of 7.50 MW and contributes 2.91 MW in equity installed capacity based on the shareholding proportion. SCF is a joint venture with Siam Forestry Company Limited, an entity in Siam Cement Group's Packaging Business. The power plant generates electricity from eucalyptus barks and wood chips bought from farmers in Phran Kratai District, Kamphaengphet Province. The electricity has been sold to the Provincial Electricity Generating, since the commercial operation in December 2012.

Impact Solar Company Limited (ISL) (21.00% shareholding)

ISL has the installed capacity of 60 MW and contributes 6.51 MW in equity installed capacity based on the shareholding proportion. The company's business concerns integrated solar rooftops under Private PPA and Turnkey EPC contracts. ISL has secured a deal to install 25 MW solar rooftops and floating at Saha Group Industrial Park-Sriracha and 14 MW has been completed.

Renewable Power Plants

Solar Power Korat 3, 4 and 7 Solar Farms

The Company holds stakes in the solar farms through

its subsidiary, Ratchaburi Energy Company Limited. Based on the 40% shareholding, the equity installed capacity from the 21.60 MW projects is 8.64 MW. The solar power plants have a Non-Firm PPA with PEA and are entitled to the Baht 8 adder per kWh for 10 years.



Solarta Solar Farm

Owned 49% by Ratchaburi Energy Company Limited, the 20.73 MWe solar farm sells electricity to PEA. In 2022, the supply reached 64.36 million kWh with 99.77% EAF.

Solarta Solar Farm Company Limited is aware of the need to balance business with sustainable social and environmental development. Solarta Solar Farm Co., Ltd. has ensured transparency and compliance with rules and regulations. It has developed the capabilities of employees, suppliers and contractors; promote partnerships; and recognized and respect diversity and non-discriminatory practices.

Solarta Solar Farm Co., Ltd. has applied the ISO9001: 2015 risk management standards to prevent and reduce risks that may derail corporate targets. All executives and employees play a part in monitoring the Company's risks as follows:

1. Regulatory changes: Solarta Solar Farm Co., Ltd. monitors adjustments in government policies or the enforcement of new laws and rules, to stay prepared for changes. It also nurtures relationships with regulatory bodies and relevant government agencies.





2. Reliance on few customers: PEA is the company's only customer and the company could be in troubles if PEA abolishes the PPA. The company has so far operated the power plant strictly in accordance with the PPA as well as other conditions, to maintain compliance with laws and remain qualified for the contract.

3. Climate change and disasters: The insurance policy of Solarta Solar Farm Co., Ltd. covers damage to property, business interruption and third-party liabilities in case that natural disasters or unexpected incidents occur and disrupt the operations.

Huay Bong 2 and Huay Bong 3 Wind Farms

Owned 20% by RATCH, the 207 MW wind farms contribute 41.40 MW in equity installed capacity. The wind farms secure Non-Firm PPA with EGAT and are entitled to the adder of Baht 3.50 per kWh for 10 years.

Songkhla Biomass Power Plant

Contributing 3.96 MW in equity installed capacity,

the power plant commenced operation on 9 November 2015, to sell electric power to the Provincial Electricity Authority. In 2022, it generated 75.19 million kWh with 94.34% EAF. The power plant has received certificates and joined several projects as follows:

- Certification for ISO 9001:2015 quality management standards on 30 March 2017
- Carbon Credits (CDM Program of Activities) on 18 May 2017
- Energy efficiency project for heat supply system, by Department of Energy Development and Efficiency on 27 April 2018
- Environmental Governance Campaign by the Ministry of Industry on 3 August 2018
- Steam efficiency project for biomass power plants on 28 December 2018



- Standard on Prevention and Solution to Drug Problems in an Establishment from Songkhla Province on 10 September 2020

- Project to improve the energy efficiency of controlled factories' heating and electrical equipment under Energy Conservation Promotion Act B.E. 2535 on 27 November 2020

- Thailand Energy Awards 2021 in alternative energy category by the Ministry of Energy on 23 March 2021.

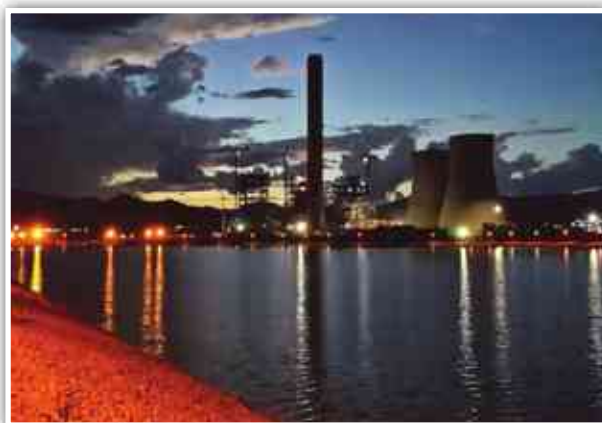
- Project to improve motors with power factor (PF) below 0.8 in June 2022

- **Lao PDR**

Conventional Power Plant

Hongsa Thermal Power Plant

The 1,878 MW power plant is located in Hongsa district, Xayaburi Province, Lao PDR. It is 40% owned by the Company's indirect subsidiary, RH International (Singapore) Corporation Pte. Ltd. and contributes 751.20 MW in equity installed capacity. The power plant sells its output mainly to Electricity Generating Authority of Thailand. In 2022, it generated 12,179 million kWh for EGAT and Electricite du Laos, (EDL,) with the Equivalent Availability Factor (EAF) of 85.87%.



To manage risks, the power plant sets up a working committee which prepares the work plan to monitor issues that may affect the operations. The communication manual was prepared for internal and external communications in order to safely guard image and reputation. The power plant monitors relevant laws, rules and regulations and raises employees' awareness on work-related safety.

The power plant has executed several ESG initiatives: for example, to promote community of life, the establishment of a learning center for career development; the construction of new houses for resettled villagers who are taken care of by a working committee; the application of ISO 14001 standard in raising awareness on natural resource optimization; regular training for employees; and assistance to non-resident job operators.

Renewable Power Plants

Xe-Pian Xe-Namnoy Hydroelectric Power Plant

The 410 MW power plant is located in Champasak and Attapeu provinces, Lao PDR. In proportion to the 25% shareholding, the equity installed capacity is 102.50 MW. The project has a 27-year PPA with EGAT. It commenced operation on 6 December 2019.

In 2022, the water level in its reservoir was higher than the forecast due to rainwater, enabling the generation to exceed the target. The power plant generated 2,199.57 million kWh with an Availability Factor (AF) of 97.51%.



Nam Ngum 2 Hydroelectric Power Plant

The 615 MW power plant is located about 35 km north of Nam Ngum 1 reservoir and about 90 km north of Vientiane. The 25% equity is held via SouthEast Asia Energy Co., Ltd., which is equivalent to 153.75 MW of equity installed capacity. The project started operating commercially on 1 January 2013 with a 25-year power purchase agreement with the government of Lao PDR.

In 2022, it generated 1,732.34 million kWh with 97.63% in Availability Factor as the reservoir level was kept high enough to support all-year generation.



Renewable Energy Power Plant by EDL – Generation

A renewable energy power plant in Lao PDR that is invested via shareholding of EDL-Generation Public Company (EDL-Gen); a listed company is Laos' stock exchange, via RATCH-Lao Service Co., Ltd., and RH International (Singapore) Corporation Pte. Ltd.

• **Australia**

RATCH-Australia Corporation Pty. Ltd. (RAC), a subsidiary, currently owns 9 commercially-operating power plants: 6 wind farms, 1 solar farm, and 2 gas-fired power plants that constituted 623.2 MW, 42.5 MW and 549.2 MW in equity installed capacity, respectively. The subsidiary has continually maintained growth rate while exploring opportunities to invest in more renewable energy businesses in Australia.



Its management has monitored and prepared preventive measures for risks that may affect the operations concerning the generation and volatility in exchange rates, while launching activities to enhance the efficiency of human resource management.

Conventional Power Plants

Townsville Power Station

Townsville Power Station has the installed capacity of 234 MW. It is 100% owned by RAC. The combined cycle power plant is located in Queensland, Australia, using natural gas as the fuel. In 2022, it generated 137.48 million kWh with Availability Factor of 94.98%

Kemerton Power Station (Included Black Start)

Owned 100% by RAC, Kemerton Power Station has the installed capacity of 315.20 MW. The open cycle power plant is located in Western Australia, using natural gas as the fuel. In 2022, it generated 654.23 million kWh with Availability Factor of 99.74%.

Snapper Point Power Station

Owned 100% by RH International (Singapore) Corporation Pte. Ltd., a subsidiary, Snapper Point Power Station has the installed capacity of 154 MW. The

gas-fired open cycle power plant is located in South Australia. It commenced operation in May 2022.

Renewable Energy Power Plants

Windy Hill Wind Farm

Owned 100% by RAC, Windy Hill Wind Hill has the installed capacity of 12 MW. The wind farm is located in Queensland. In 2022, it generated 17.5 million kWh with Availability Factor of 93.18%.

Toora Wind Farm

The 21 MW wind farm in Victoria is 100% owned by RAC. In 2022, it generated 48.26 million kWh with Availability Factor at 89.73%

Starfish Hill Wind Farm

The 33 MW wind farm in South Australia is 100% owned by RAC. In 2022, it generated 83.92 million kWh with Availability Factor at 98.13%

Mt Emerald Wind Farm

Owned 100% by RAC, the 180.45 MW wind farm is located in Queensland. In 2022, it generated 407.32 million kWh with Availability Factor of 96.29%.



Collinsville Solar PV Power Plant

Owned 100% by RAC, the 42.50 MW solar farm is located in Queensland. In 2022, it generated 87.05 million kWh with Availability Factor of 98.91%.

Yandin Wind Farm

Owned 70% by RAC, the 214.20 MW wind farm contributed 149.94 MW in equity installed capacity. The wind farm entered into a 15-year power purchase agreement with Alinta Sales Pty. Ltd., a subsidiary of Alinta Energy. The project received initial certification for the grid connection and commenced commercial operation on 19 March 2021. In 2022, it generated 815.16 million kWh with Availability Factor of 94.20%.

Collector Wind Farm

Owned 100% by the Group, the 226.80 MW wind farm is located in New South Wales. It has two 10-year power purchase agreements for the generation of 79.4% of capacity for Infigen Energy (60%) and ALDI Foods Pty. Ltd., a subsidiary of leading retail business group ALDI, (19.4%). The remaining 20.6% output is sold via Australia's National Electricity Market. The wind farm operated at its full capacity on 7 April 2021 and was officially approved for commercial operation on 18 June 2021. In 2022, it generated 538.57 million kWh with Availability Factor of 95.80%.

Lincoln Gap 1 Wind Farm

Owned 100% via a subsidiary, RH International (Singapore) Corporation Pte. Ltd., the 126 MW wind farm is located in South Australia. It commenced commercial operation in June 2020.

Lincoln Gap 2 Wind Farm

Owned 100% via a subsidiary, RH International (Singapore) Corporation Pte. Ltd., the 86 MW wind farm is located in South Australia. It commenced commercial operation in April 2022.

LG2 Battery

10 MW installed capacity

Indonesia

Conventional Power Plants

Riau Combined Cycle Power Plant

RH International (Singapore) Corporation Pte. Ltd., an indirect subsidiary of the Company, acquired a 49% stake in PT Medco Ratch Power Riau (MRPR), a joint venture for the development of Riau Combined Cycle Power Plant, for USD 34.79 million. The 296.23 MW power plant contributes 145.15 MW in equity installed capacity, in proportion to the 49% indirect shareholding. It is located in Pekanbaru City Regency, Riau Province, Sumatra, Indonesia. The power plant commenced commercial operation on 10 February 2022 under a 20-year power purchase agreement with PLN, Indonesia's power utility. The PPA will end in 2042. Actions have been launched to continually improve the generation efficiency with advisory assistance on generation techniques for optimized effectiveness. In 2022, it generated 1,065.90 million kWh with Availability Factor of 95.71%.



Renewable Energy Power Plants

Asahan-1 Hydroelectric Power Plant

Owned 47.89% via a subsidiary, RATCH realizes the equity installed capacity of 86.20 MW from the 180 MW power plant. Asahan-1 is a run-of-river hydroelectric power plant, located on Asahan River, Northern Sumatra, Republic of Indonesia. It commenced commercial operation in January 2011 under a 30-year power purchase agreement with Indonesia's power utility, PLN, which will expire on 31 December 2040. In 2022, it generated 1,207.51 million kWh with Availability Factor of 96.77%.



• Vietnam

Conventional Power Plants

Thang Long Coal-Fired Power Plant

Located in the North of Vietnam, the power plant has the installed capacity of 620 MW. RH International (Singapore) Corporation Pte. Ltd., the Company's indirect subsidiary, holds a 49% stake in An Binh Energy and Infrastructure Fund (ABEIF) and ABEIF owns 45% of Thang Long Coal-Fired Power Plant. Based on the shareholding proportion, the power plant contributes 136.71 MW in equity installed capacity. In 2022, it generated 3,178.11 million kWh with Availability Factor of 85.76%. The power plant signed a contract with EGAT for technical assistance on operation and maintenance and has adopted the Corrective Maintenance and Preventive Maintenance

(CMMs) system. It is insured by PVI Insurance Corporation for property damage and business interruption, as a way to mitigate operational risks. The management has also closely monitored the regulatory landscape to further improve compliance.



Renewable Energy Power Plants

Coc San Hydroelectric Power Plant

RH International (Singapore) Corporation Pte. Ltd., the Company's indirect subsidiary, holds a 59% stake in the 29.70 MW power plant which contributes 17.37 MW in equity installed capacity. Coc San Hydroelectric Power Plant is a run-of-river hydroelectric power plant, located in Lao Cai Province. It has secured a 20-year power purchase agreement with Vietnam Electricity (EVN) and started commercial operation in April 2016.

Song Giang 2 Hydroelectric Power Plant

Nexif Ratch Energy Investments Pte. Ltd. (NREI), a joint venture of the Company, owns a 94% stake in the 37 MW power plant. (NREI's shareholders are RH International (Singapore) Corporation Pte. Ltd., which is a 100% subsidiary of the Company, and Nexif Energy. Their stakes in the joint venture are 49% and 51%, respectively.) Based on the equity holding, the project contributes 17.10 MW in equity installed capacity. Song Giang 2 Hydroelectric Power Plant is a run-of-river hydroelectric power plant, located in Khanh Hoa Province. It has secured a 20-year power purchase agreement with Vietnam Electricity (EVN) and started commercial operation in December 2014.

Power Plants under Development and Construction

• Thailand

Conventional Power Plants

Hin Kong Combined Cycle Power Plant

Hin Kong Combined-Cycle Power Plant has the installed capacity of 1,540 MW. Based on the Company's 51% shareholding, the equity installed capacity is 785.40 MW. The power plant's Unit 1 and Unit 2 are scheduled for commercial operation in March 2024 and January 2025, respectively, under a 25-year power purchase agreement with Electricity Generating Authority of Thailand (EGAT) from the COD.



- The power plant has received key licenses including a factory license, a gas transportation license, an electricity generation license, an investment promotional certificate from the Board of Investment, and a building license for all structures.

- The loan agreement was signed with local and foreign financial institutions on 31 March 2022 and the first disbursement was approved on 29 August 2022.

- The Environmental Impact Assessment (EIA) concerning the power plant and gas pipeline along with 3 revisions were approved by the Office of Natural Resources and Environmental Policy and Planning.

- In November 2021, the EPC contractor started the piling works for TG Foundation #1, 2, fuel oil tank and other buildings.

- After the completion of piling works, the project has begun the construction of buildings as well as the installation of main machinery.

- The tasks are handled by Hin Kong Power Holding Company Limited, a joint venture in which the Company holds a 51% stake. All operating licenses have been secured and the project is under negotiations concerning a power purchase agreement and the storage and usage of the gas terminal and pipeline.

RATCH Cogeneration SPP Power Plant (Extension)

The extension part that requires a Baht 2,000 million investment involves 31.20 MW installed capacity and 7.15 tons/hour steam generation capacity. The power plant is 100% owned by the Company. The construction works started on 1 March 2021 and was given the official approval to start operation in February 2023. After the date, RATCH Cogeneration SPP Power Plant will have 150.95 MW in combined electricity generation capacity and 17.15 tons/hour in steam generation capacity. Major customers are the Electricity Generating Authority of Thailand, the National Science and Technology Development Agency, Thammasat University Hospital and industrial users in Navanakorn Industrial Promotion Zone and Chumnumsap Industrial Park.



R E N Korat Energy Power Plant

The 31.20 MW power plant is 40% owned by the Company and it contributes 12.48 MW in equity installed capacity. The gas-fired independent power supply (IPS) facility is located in Navanakorn Industrial Zone, Nakhon Ratchasima Province, to generate electricity and steam to industrial users. Its Environmental Impact Assessment was endorsed by the Office of the Natural Resources and Environmental Policy and Planning on 29 December 2021. The construction works started and the commercial operation date is slated for 2024. The industrial zone demands about 30 MW and the demand tends to rise. Most factories in the zone manufactures electronic devices, automotive and motorcycle parts, natural and synthetic rubber-based products and sanitaryware. As these factories operate around the clock, the load factor (on peak/off peak) is high (above 75%). New electronics part manufacturers have started constructing plants in the zone.



Nava Nakorn Power Plant (Extension Phase 2)

The 30 MW project contributes 12 MW in equity installed capacity. It can also generate 5 tons/hour of steam. The extension part will start commercial operation in June 2024.



• Lao PDR

Renewable Energy Power Plant

Sekong 4A and 4B Hydroelectric Power Project

Sekong Investment Advisory Company Limited was incorporated to take care of the development. It received the Enterprise Registration Certificate (ERC) on 8 July 2022. The installed capacity of Sekong 4A and 4B Hydroelectric Power Projects is 355 MW. With the Company holding a 60% equity, the projects contribute 213 MW in equity installed capacity.

• Indonesia

Conventional Power Plant

Paiton Energy Thermal Power Plant

RATCH is in the process of completing conditions precedent of the Sale and Purchase Agreement.

Renewable Energy Power Plant

Sibundong Hydroelectric Power Plant

Via an indirect wholly-owned subsidiary, RH International (Singapore) Corporation Pte. Ltd. (RHIS), the Company acquired the 100% stake in the project. RHIS, via its 90%-owned subsidiary Fareast Renewable Development Pte. Ltd. (FRD), bought Eco Energy Holdings Pte. Ltd. (EEH) on 23 November 2022 for the 50% joint development of Sibundong Hydroelectric Power Plant. The project development is being handled by PT Tapanuli Hydro Energy.

The 73.70 MW Sibundong Hydroelectric Power Plant is a run-of-river hydropower project, located on Sibundong River, North Sumatra. The project is slated for commercial operation date in 2029.

- **Vietnam**

Renewable Energy Power Plants

Ecwin (Thanh Phong) Wind Farm

The 29.70 MW wind farm contributes 15.16 MW in equity installed capacity. Developed by Ecwin Energy Corporation and started operation in late 2020, It has secured a 20-year power purchase agreement from Vietnam Electricity (EVN). Wind turbines have been installed and the construction of a high-voltage power station and transmission line is under way, with 99.75% completion. The commissioning is scheduled for December 2022, ahead of the scheduled commercial operation date in the second quarter of 2023.

Nexif Energy Ben Tre Wind Farm (NEBT)

RH International (Singapore) Corporation Pte. Ltd. (RHIS), the Company's subsidiary, holds a 50% stake in the 80 MW wind farm which contributes 59.60 MW in equity installed capacity. It is located in Ben Tre Province. It has secured a 20-year power purchase agreement from Vietnam Electricity (EVN). The project is expected to commence commercial operation in the fourth quarter of 2024.

Song Giang 1 Hydroelectric Power Plant

The Company's 94% equity involvement with the 12 MW project is made through its joint venture, Nexif Ratch Energy Investments Pte. Ltd. (NREI). (NREI is a 49:51 joint venture of RH International (Singapore) Corporation Pte. Ltd., which is a wholly-owned subsidiary of the Company, and Nexif Energy.) Song Giang 1 Hydroelectric Power Plant contributes 5.55 MW in equity installed capacity. It is a run-of-river hydroelectric power plant located in Khanh Hoa Province. It has secured a 20-year power purchase agreement from Vietnam Electricity (EVN). Under construction now, the project is expected to commence commercial operation in the fourth quarter of 2024.

- **The Philippines**

Renewable Energy Power Plant

Calabanga Solar Farm

The 74 MW project is 60% owned by Nexif Ratch Energy Investments Pte. Ltd. (NREI), a joint venture. (NREI is a 49:51 joint venture of RH International (Singapore) Corporation Pte. Ltd., which is a wholly-owned subsidiary of the Company, and Nexif Energy. The solar farm contributes 21.80 MW in equity installed capacity. Preparing for the construction works, the project is scheduled for commercial operation in the first quarter of 2024.

- Infrastructure Business

1) Telecommunications and Digital Technology Business

Optic Fiber Project

by Smart Infranet Company Limited

Smart Infranet Company Limited (SIC) provides fiber optic networks. It is a 51:49 joint venture of the Company and ALT Telecom Public Company Limited. SIC invests in fiber optic networks to serve mobile operators, broadband operators and related businesses. Initially, SIC focuses on brand building and establishing a client base, to raise awareness in its products and services. SIC has established 2 optical fiber cable (OFC) networks: the first is along railroads and highways and the other through Metropolitan Electricity Authority's underground pipes.



IoT Services by Things on Net Company Limited

Things on Net Company Limited, owned 35% by the Company, provides Internet of Things (IoT) services in Thailand, using Sigfox's Technology (IoT Networks). In 2022, it has 370 base stations covering target business and densely-populated areas in all provinces. The company's IoT nationwide networks are now ready to serve government and private customers



Things on Net Company Limited strives to drive the organization with innovation and knowledge was recognized, with the Most Innovative Knowledge Enterprise Award in Southeast Asia 2022 – Silver (MIKE Award). The company won the award for 2 consecutive years.

Base Station Management

The COVID-19 outbreak put pressure on government and private customers' budgets for IoT technology. In this regard, all 370 base stations are maintained for prompt services.

Marketing Activities

Business partnership has been continually expanded to build a strong ecosystem, with the signing of 86 memoranda of understanding (MOU) and non-disclosure agreements (NDA) with goods manufacturers, software developers, institutions and organizations. Of total, more than 50 are business partners that cover all target customer groups. Joint marketing activities had been organized throughout 2022.

Operations and Services

Things on Net Company Limited, in collaboration with business partners, introduced total solutions of products and services. The endorsed solutions pending for delivery include:

- Smart AML for Provincial Waterworks Authority
- Smart City for Chaiyaphum Provincial Administrative Authority
- Depa-Smart School Bus
- Smart Industrial Estate for Samut Sakhon Industrial Estate

• Smart Facility for Millennium Residence Sukhumvit

The company also presented IoT models and proof of concept (POC) to interested customers which were government agencies, state enterprises and private companies, to continually grow its revenue.

Corporate Image and Culture

Things on Net Company Limited won the Most Innovative Knowledge Enterprise Award in Southeast Asia 2022 (MIKE Award) for the 2nd consecutive year. With the award, the company was regionally and internationally recognized for its outstanding knowledge and innovation and it is determined to pursue this course.

On the environmental, social and governance (ESG)

On ESG, the company has adhered to human rights principles and equitable treatments as well as joined the efforts to fight against global warming by using natural products. For example, cloth bags were used in marketing activities.

2) Tap Water Supply

Asia Water Company Limited

Asia Water Company Limited operates a tap water business "Sandin Water Supply Project" in Lao PDR. It is 40% owned by RATCH-Lao Services Company Limited, a subsidiary of the Company. The company generates revenue from the production and distribution of tap water to Vientiane Water Supply Enterprise in Lao PDR under a 50-year concession. The production capacity in the first phase is 24,000 cubic meters per day.

3) Transport Network

MRT Pink Line Project (Khae Rai – Min Buri), MRT Yellow Line Project (Lad Phrao – Samrong), and MRT Pink Line Extension Project (Si Rat – Muang Thong Thani)

The projects are carried out under BSR JV, which is 10% owned by the Company, 75% by BTS Group Holdings Public Company Limited and 15% by Sino-Thai Engineering and Construction Public Company Limited. The construction works started on 29 June 2018, for completion in the next 3 years and 3 months. After completion, the joint venture is concessioned to operate and collect fares for 30 years. The Mass Transit Rapid Authority of Thailand (MRT) extended the construction deadline due to the COVID-19 impacts. The Yellow Line's new completion schedule is in September 2023 and the Pink Line's in July 2023. Both lines will be fully operational by the end of 2023.

As of December 2022, the Yellow Line has been 98.09% complete and the Pink Line has been 94.48% complete. Both lines are now constructing station entrances, finishing interior and exterior decoration and completing the electrical, air-conditioning, water and fire extinguisher systems at all stations. Ongoing are also tests on the electrical system and operations as well as the return of road surface. The trial run is planned within the second quarter of 2023.

MRT Pink Line Extension Project, to run from Si Rat Station to Muang Thong Thani, kicked off the construction on 20 June 2022 for completion in 3 years and 1 month, or within the third quarter of 2025. The concession will last on the same day as the main concession.

As of December 2022, the extension project has been 10.48% complete. The project is under the designing stage, while infrastructure systems are being relocated for the foundation works.

Milestones

- 2 June 2022: The MRT Pink Line Extension Project (Si Rat – Muang Thong Thani) received the Notice to Proceed (NTP), ahead of the start of works on 20 June 2022.

- 9 June 2022: Eastern Bangkok Monorail Company Limited (EBM), MRT Yellow Line concessionaire, received the MRT's notification on the 2nd round extension of construction deadline. The MRT's Board of Directors at the 5/2022 meeting on 19 May 2022 approved the extension initially for 240 days, following the lingering impacts from the COVID-19 outbreak. If the outbreak subsided but EBM still witnessed impacts, the MRT would consider further extension.

- 2 August 2022: Northern Bangkok Monorail Company Limited (NBM), the MRT Pink Line Project concessionaire, signed contracts with Bangkok Land Public Company Limited concerning supporting construction works for the extension part and the construction of a bridge connecting the station and Muang Thong Thani's building.

- 12 October 2022: The MRT Yellow Line Project carried out the trial run from the depot to Lat Phrao Station. Covering 16 stations, it was considered the longest trial run.

ESG operations

- Environmental aspect: The environmental quality at neighboring communities has been regularly monitored, concerning surface water, air, noise, vibration, etc. MRT, project advisors and contractors also joined site inspection to audit compliance with environmental impact prevention and mitigation measures.

- Social aspect: Teams were dispatched to community areas, to inform the community of construction activities such as diversion of traffic routes or jobs with loud noise. In case of complaints, a negotiation team is ready to seek a mutual solution. Relation-building activities have been regularly organized.

- Governance aspect: The projects' EIA was approved and all included measures were followed. Standard materials were chosen for the construction works while machinery, equipment and safety measures were inspected on a monthly basis. All job operators were subjected to safety training.

MRT Yellow Line Project



Trial run from Srinakarin Road to Lat Phrao Road, covering 16 stations, on 12 October 2022



Electrical system test



Construction of the crossover bridge near Bang Kapi Intersection



Installation of the last 2 crossbeams at Lat Phrao Station on 21 May 2022



Construction of entrance at Si Dan Station



Main Workshop



Khlong Kalantan Station's platform



Ticket vending machine at Khlong Kalantan Station

MRT Pink Line Project



Contract signing ceremony for the extension part (Si Rat - Muang Thong Thani) between NBM and BLAND on 2 August 2022



Maiyalap Station



Installation of Steel Guideway Beam at Si Rat Station, on Chaeng Wattana Road, on 22 October 2022



Center Control Room at OCC Building



Platform screen doors at Min Buri Station



Track Switch



The Stabling Yard



Min Buri Station's ticketing area

MRT Pink Line Extension Project



Construction works
in Muang Thong Thani



Piling works at Impact
Muang Thong Thani Station



Foundation works at CIP
Column at Lake Muang
Thong Thani Station



Guideway Beam and
Cross Beam for Si Rat
Station's portal frame

Private Sector Joint Investment Project in the Operation and Maintenance of Intercity Motorways; Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81)

BGSR Joint Venture is a 10:40:40:10 joint business of the Company, BTS Group Holdings Public Company Limited, Gulf Energy Development Public Company Limited and Sino-Thai Engineering and Construction Public Company Limited. It won the bidding to provide the operation and maintenance of 2 intercity motorways; Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) in the PPP Gross Cost format for a period of 30 years.

Following the concession signing with the Department of Highways on 29 September 2021, BGSR has achieved progress as follows:

- February 2022, BGSR Joint Venture signed construction contracts for intercity highways; Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81). The construction works started in March 2022 and the motorways have been 8.94% and 12.29% completed as of December 2022, respectively. The soft opening of M6 Motorway's five toll plazas — Bang Pa-In, Kham Thale So, Hin Kong, Muak Lek and Kaeng Khoi — is slated for December 2023 and the grand opening of the entire road is expected in late 2024.

- BGSR Joint Venture signed the project financing contract on 25 January 2022 and shareholders signed

the Shareholders Support Agreement on 29 April 2022, bringing the projects to the financial close.

Electricity and Energy-Related Business

Acquisition of Bangkok Aviation Fuel Services Public Company Limited's shares

The Company acquired a 15.53% stake in Bangkok Aviation Fuel Services Public Company Limited (BAFS) from Thai Airways International Public Company Limited. BAFS operates aviation fuel storage and refill at Don Mueang International Airport and Suvarnabhumi Airport through the hydrant pipeline network. It also operates pipeline transport services to key airports (Don Mueang International Airport and Suvarnabhumi Airport), the central part and the northern part of Thailand.

BAFS has invested in solar farms in Thailand and Japan, with installed capacity of 36.40 MW and 13 MW, respectively. The solar farms contribute 5.65 MW and 2.02 MW in equity installed capacity, respectively. RATCH expects long-term returns from the investment in BAFS and expects to develop business partnership to further grow its business.

The Company has operated related businesses through subsidiaries, affiliates and joint ventures, to ensure the Group's continuous growth. These businesses concern power plant operation and maintenance services, gas turbine parts maintenance services, coal mining, fuel supply, etc.

1) Operation and Maintenance Service for Power Plants

Chubu Ratchaburi Electric Service Company Limited

The Company and Chubu Electric Power (Thailand) Company Limited (presently called Jera Power (Thailand) Company Limited) established a 50:50 joint venture namely Chubu Ratchaburi Electric Service Company Limited (CRESCO). The joint venture was contracted to provide the operation and maintenance service for Ratchaburi Power Company Limited's 1,400 MW thermal power plant (2x700 MW) for a 12-year period. After the 12-year contract expired in 2020, it was renewed for another 12 years. EGAT was appointed the sub-contractor.

In 2022, Chubu Ratchaburi Electric Service Company Limited fulfilled its duty, enabling Ratchaburi Power Company Limited to meet the power purchase agreement's requirements and achieve the targeted Availability Factor and fuel efficiency.

2) Gas Turbine Parts Maintenance Service

EGAT Diamond Service Company Limited

Established on 15 December 2009 by 4 partners with Baht 623,000,000 registered capital, EGAT Diamond Service Company Limited provides the maintenance service for gas turbines' Hot Gas Path Parts in 18 countries — Thailand, Malaysia, Singapore, Lao PDR,

Myanmar, Vietnam, Cambodia, Brunei, Australia, New Zealand, India, Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal, Afghanistan and the Maldives. Its 4 shareholders are EGAT, 45%; Mitsubishi Power Asia Pacific Pte. Ltd., 30%; Mitsubishi Corporation, 15%; and the Company, 10%. The factory in Navanakorn Industrial Zone, Pathumthani Province, started its service in April 2011. EGAT Diamond Service is capable of fixing Hot Gas Path Parts, having been continuously certified by Mitsubishi Power Ltd. It is also certified for ISO 9001:2015 maintenance quality standard. To enhance the capability, it is starting to fix the Hot Gas Path Parts of other gas turbines, aside from Mitsubishi Power (MPW) turbines.

3) Fuel Supply

Songkhla Biofuel Company Limited

Songkhla Biofuel Co., Ltd. supplies fuel to Songkhla Biomass Power Plant. The Company owns Songkhla Biofuel Co., Ltd. via Ratchaburi Energy Company Limited's holding.

SIPHANDONE-RATCH LAO

SIPHANDONE-RATCH Lao Co., Ltd. produces and distributes wood pellets in Lao PDR.

4) Coal Mining Business

Phu Fai Mining Company Limited

Phu Fai Mining Co., Ltd. operates a mining business to supply coal to Hongsa Thermal Power Plant.

5) Innovation and Invention Business

Innopower Company Limited

Innopower was established to commercialize research on innovations and inventions of EGAT Group and partners. Innopower is prepared for R&D spin-off and investment in New S-Curve startups in the energy business. Innopower is a 30:40:30 joint venture of RATCH, Electricity Generating Authority of Thailand (EGAT) and Electricity Generating Public Company Limited (EGCO).



Innopower has defined the investment policy, strategy and work plan which will be executed by 3 business units: 1) Venture Capital unit that will mobilize funds for investment in startups to commercialize energy innovations and technology 2) Venture Builder to turn shareholders' businesses into new businesses and 3) Strategic partnership to create innovations in collaboration with partners.

• Healthcare Business

Investment in Health Sector

Principal Capital Public Company Limited

The Company bought 380,857,051 shares of Principal Capital Public Company Limited (PRINC) or a 10% stake, worth Baht 1,557.71 million. The share subscription, share sale/purchase agreement and shareholders' agreements were signed on 24 May 2021 and the payments as well as share transfer were completed on 25 May 2021. PRINC is specialized in private hospital management and operations as well as healthcare services. In 2022, PRINC manages 13 hospitals in 11 provinces and plans to expand the network to cover 20 hospitals in 2025.

In 2022, the Company and PRINC agreed to invest Baht 463 million in PRINC Sakon Nakhon Hospital. The Shareholder Agreement was signed on 28 March 2022 to set up Principal Healthcare – Sakon Nakhon Company Limited with Baht 300 million registered capital.

The Company foresees the long-term growth potential in healthcare services due to the ageing society, increasing health concerns and the COVID-19 outbreaks. All these are the catalysts for the industry. Meanwhile, the investment model of health services and the electricity generation is similar: both are capital intensive and take time to break even. Meanwhile, both concern people's daily life and can create positive impacts on society and the economy. The Company is thus convinced that it is ready to prudently and efficiently cope with risks and manage investment returns.

Kasemrad International Hospital Vientiane

The Company holds a 9.91% stake in Bangkok Chain International (Lao) Company Limited (BCIL), through its wholly-owned subsidiary, RATCH-Lao Services Company Limited. BCIL is investing in Kasemrad International Hospital Vientiane, in Vientiane, Lao PDR. The 254-bed primary-care hospital opened its doors on 19 August 2021 with 110 beds.

The other shareholder of BCIL is Bangkok Chain Hospital Public Company Limited (BCH). Both shareholders are interested to penetrate the private hospital business in Lao PDR, in response to growing demand for healthcare services and the Lao government's goal to improve public health and the quality of life.

Investment in PRINC Sakon Nakhon Hospital with Principal Healthcare Company Limited

On 28 March 2022, the Company signed the Shareholder Agreement with Principal Healthcare Company Limited and a local partner for the establishment of Principal Healthcare – Sakon Nakhon Company Limited with the shareholding ratios of 25%, 72% and 3%, respectively. Principal Healthcare – Sakon Nakhon Company Limited is the developer of the 59-bed Princ Sakon Nakhon Hospital. The hospital opened on 23 January 2023.

Revenue Structure of the Company, Subsidiaries, Affiliates and Joint Ventures

Contributing a majority of the Group's revenue are IPP power plants which operate under long-term power purchase agreements with EGAT. The revenue can be broken into 3 parts: Availability Payment (AP), Energy Payment (EP) and finance leases (Revenue from Lease Contract). Regarding small power plants, their revenue comes from the supply of electricity and steam to industrial users. The revenue structure consists of Capacity Payment (CP), Energy Payment (EP), fuel savings (FS) and the electricity and steam prices.

The Company's revenue primarily comes from the sale of electric power by Ratchaburi Electricity Generating Company Limited, a subsidiary, to EGAT under a 25-year power purchase agreement. Ratchaburi Power Plant's revenue structure contains the 3 main parts as follows;

1. Availability Payment (AP)

Availability Payment is designed to cover fixed operating costs such as maintenance expenses and management expenses. Generally, AP depends on the power plant's readiness to generate and distribute electricity as required by EGAT.

2. Energy Payment (EP)

Energy Payment is realized after electricity is generated and transmitted to the EGAT's transmission system. EP comprises two major parts:

- 1) Fuel Payment
- 2) Variable Operating and Maintenance Payment

3. Revenue from Lease Contract

Revenue from Lease Contract is based on revenue from availability payment for loans and shareholders' returns. It is booked under effective interest rate method.

Aside from the electricity generation revenue from Ratchaburi Electricity Generating Company Limited, the Company earns more revenue from the sales of electricity generated by RATCH Cogeneration Company Limited. The subsidiary sells its output mainly to EGAT under a 25-year PPA. The remaining electricity and steam are sold to industrial users.

RATCH Cogeneration Company Limited's revenue structure covers 4 main parts:

1. Capacity Payment (CP) that covers the entire investment, maintenance expenses and variable expenses for generation and maintenance as well as actual capacity availability as specified in the PPA.

2. Energy Payment (EP) is received when electricity is generated, primarily paid for the fuel cost.

3. Fuel Saving (FS) revenue is received when monthly electricity generation meets the fuel saving clause specified in the PPA.

4. Revenue from Electricity and Steam Sold to Industrial Users.

The Company also realizes revenue from the sale of electricity generated by RATCH Australia Corporation Pty. Ltd. (RAC), a subsidiary that is located in the Commonwealth of Australia. The subsidiary mainly earns revenue from long-term PPAs for its thermal power plants, wind farms and solar farms. The basic revenue structure according to the long-term PPAs for thermal power plants is as follows:

1. Capacity Payment (CP) covering the total investment including maintenance expenses and actual capacity availability in electricity generation and distribution as stated in the PPAs.

2. Energy Payment (EP) which is paid when electricity is generated, primarily covering the fuel cost and variable operating and maintenance expenses.

RAC's wind farms' revenue is based on the volume of generated electricity multiplied by the per-unit price.

The Company also realizes revenue from joint ventures and other revenues including management fees, interest income and dividends. Details appeared in the revenue structure on Page 71-74.



Revenue Structure 2020 – 2022

Types of Revenue	Generated By	Company's Stake	Revenue					
			2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and rendering of services	Ratchaburi Electricity Generating Company Limited	99.99	57,426.91	70.21	28,992.37	65.38	26,839.80	67.91
	RATCH-Australia Corporation Pty. Ltd.	100.00	5,016.70	6.13	3,734.35	8.42	2,684.83	6.79
	RATCH Cogeneration Company Limited	99.99	3,517.84	4.30	2,219.38	5.01	2,065.88	5.23
	Sahacogen (Chonburi) Public Company Limited	51.67	5,740.48	7.02	239.41	0.54	-	-
	Fareast Renewable Development Pte. Ltd.*	90.00	75.86	0.09	(23.29)	(0.05)	-	-
	RATCH-Lao Services Company Limited	99.99	104.24	0.13	69.26	0.16	62.03	0.16
Revenue from lease contracts	Ratchaburi Electricity Generating Company Limited	99.99	1,536.34	1.88	1,953.58	4.41	2,553.21	6.46
	Fareast Renewable Development Pte. Ltd.*	90.00	1,306.85	1.60	141.72	0.32	-	-
Share of profit (loss) of associates and joint ventures	Hongsa Power Company Limited	40.00	3,476.89	4.25	3,415.67	7.70	3,035.99	7.68
	Ratchaburi Power Company Limited	25.00	220.55	0.27	219.03	0.50	152.30	0.39
	Perth Power Partnership (Kwinana)	30.00	8.26	0.01	(86.69)	(0.20)	(176.65)	(0.45)
	PT Medco Ratch Power Riau	49.00	225.01	0.28	224.84	0.51	159.73	0.40
	An Binh Energy and Infrastructure Fund	49.00	79.30	0.10	70.40	0.16	125.19	0.32
	Ratchaburi World Cogeneration Company Limited	40.00	204.11	0.25	195.50	0.44	202.30	0.51
	Nava Nakorn Electricity Generating Company Limited	40.00	(133.07)	(0.16)	154.64	0.35	125.40	0.32
	Berkprai Cogeneration Company Limited	35.00	118.37	0.15	121.80	0.27	113.88	0.29
	Nexif Ratch Energy Singapore Pte. Ltd.	49.00	178.89	0.22	(30.68)	(0.07)	(12.69)	(0.03)
	SouthEast Asia Energy Limited	33.33	281.54	0.34	303.43	0.68	(73.46)	(0.19)

Types of Revenue	Generated By	Company's Stake	Revenue					
			2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
	Xe-Pian Xe-Namnoy Power Company Limited	25.00	430.11	0.53	553.31	1.25	(70.77)	(0.18)
	Fareast Renewable Development Pte. Ltd.*	50.00	-	-	236.24	0.53	213.25	0.54
	Solarta Company Limited	49.00	116.65	0.14	168.52	0.38	203.98	0.52
	Solar Power (Korat 3)	40.00	9.31	0.01	32.74	0.07	31.86	0.08
	Solar Power (Korat 7)	40.00	16.02	0.02	30.75	0.07	33.31	0.08
	Solar Power (Korat 4)	40.00	14.26	0.02	32.88	0.07	31.38	0.08
	Impact Solar Company Limited	10.85	2.46	-	(0.29)	-	-	-
	First Korat Wind Company Limited	20.00	16.64	0.02	23.47	0.05	19.44	0.05
	K.R. TWO Company Limited	20.00	16.15	0.02	19.24	0.04	14.39	0.03
	Songkhla Biomass Company Limited	40.00	30.88	0.04	29.96	0.07	40.49	0.10
	Songkhla Biofuel Company Limited	40.00	-	-	(0.01)	-	(0.01)	-
	Yandin WF Holdings Pty Ltd	70.00	14.41	0.02	106.65	0.24	28.29	0.07
	Asia Water Company Limited	40.00	2.97	-	3.03	0.02	3.17	0.01
	Smart Infranet Company Limited	51.00	(32.27)	(0.04)	(25.70)	(0.06)	(16.14)	(0.04)
	Things on Net Company Limited	35.00	(24.14)	(0.03)	(22.80)	(0.05)	(11.97)	(0.03)
	Bangkok Aviation Fuel Services Public Company Limited	15.53	(43.68)	(0.05)	(121.11)	(0.27)	-	-
	Chubu Ratchaburi Electric Services Company Limited	50.00	29.71	0.04	27.93	0.06	20.41	0.05
	Phu Fai Mining Company Limited	37.50	215.55	0.26	197.16	0.44	187.72	0.47
	Hin Kong Power Holding Company Limited **	51.00	(37.67)	(0.05)	(14.70)	(0.03)	(7.80)	(0.02)
	<u>Under Construction Projects</u>							
	Hin Kong Power Company Limited **	51.00	(47.99)	(0.06)	-	-	-	-

Types of Revenue	Generated By	Company's Stake	Revenue					
			2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
	R E N Korat Energy Company Limited	40.00	(14.05)	(0.02)	(5.46)	(0.01)	(2.63)	(0.01)
	Sekong Investment Advisory Co., Ltd.	60.00	(4.57)	(0.01)	-	-	-	-
	RATCH & AIDC Wind Energy Pte. Ltd.	63.80	(7.63)	(0.01)	(11.98)	(0.03)	-	-
	NEXIF ENERGY BT PTE LTD	50.00	(1.03)	-	(4.16)	(0.01)	-	-
	Innopower Co., Ltd.	30.00	(9.24)	(0.01)	-	-	-	-
	Principle Healthcare Co., Ltd.	25.00	(1.22)	-	-	-	-	-
	Eastern Bangkok Monorail Company Limited	10.00	24.13	0.03	32.20	0.07	118.96	0.30
	Northern Bangkok Monorail Company Limited	10.00	23.61	0.03	29.48	0.07	111.02	0.28
	Siphandone-RATCH Lao Co., Ltd.	25.00	(8.06)	(0.01)	(2.89)	(0.01)	-	-
Management service income	RATCH Group Public Company Limited		272.64	0.34	222.85	0.51	275.25	0.70
	RATCH-Lao Services Company Limited	99.99	2.80	-	1.45	-	1.06	-
Interest income	RATCH Group Public Company Limited		131.35	0.16	45.13	0.10	45.78	0.12
	Ratchaburi Electricity Generating Company Limited	99.99	37.70	0.05	46.00	0.10	52.31	0.13
	RATCH-Australia Corporation Pty. Ltd.	100.00	54.42	0.07	1.32	-	8.38	0.02
	RH International (Singapore) Corporation Pte. Ltd.	100.00	269.87	0.33	110.85	0.25	49.54	0.13
	RH International Corporation Limited	99.99	2.21	-	0.07	-	1.25	-
	RATCH Cogeneration Company Limited	99.99	0.02	-	-	-	-	-
	Sahacogen (Chonburi) Public Company Limited	51.67	1.77	-	0.10	-	-	-
	Fareast Renewable Development Pte. Ltd.*	90.00	1.34	-	0.04	-	-	-
	RATCH-Lao Services Company Limited	99.99	0.82	-	1.79	-	1.59	-
	Ratchaburi Energy Company Limited	99.99	0.11	-	0.05	-	0.55	-
	Ratchaburi Alliances Company Limited	99.99	-	-	-	-	0.01	-

Types of Revenue	Generated By	Company's Stake	Revenue					
			2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
Dividend income	RATCH-Lao Services Company Limited	99.99	13.38	0.02	31.34	0.07	33.46	0.08
	RH International (Singapore) Corporation Pte. Ltd.	100.00	10.62	0.01	24.98	0.06	26.71	0.07
	RATCH Group Public Company Limited		2.32	-	2.51	0.01	1.01	-
	Sahacogen (Chonburi) Public Company Limited	51.67	0.19	-	-	-	-	-
Other incomes	Ratchaburi Electricity Generating Company Limited	99.99	90.44	0.11	105.02	0.24	161.81	0.41
	RH International (Singapore) Corporation Pte. Ltd.	100.00	0.34	-	-	-	0.19	-
	RATCH Group Public Company Limited		19.88	0.02	13.83	0.03	5.01	0.01
	Ratchaburi Energy Company Limited	99.99	0.07	-	0.06	-	0.18	-
	RATCH Cogeneration Company Limited	99.99	0.11	-	152.19	0.34	5.19	0.01
	RATCH-Australia Corporation Pty. Ltd.	100.00	64.56	0.08	119.70	0.27	46.62	0.12
	Sahacogen (Chonburi) Public Company Limited	51.67	31.40	0.04	7.10	0.02	-	-
	RATCH-Lao Services Company Limited	99.99	2.26	-	0.06	-	-	-
Gain from change in proportion of investment in joint ventures	RATCH Group Public Company Limited		661.08	0.81	-	-	-	-
Net gain on bargain purchase	RH International (Singapore) Corporation Pte. Ltd.	100.00	-	-	177.67	0.40	-	-
	RATCH Group Public Company Limited		-	-	49.36	0.11	-	-
Total		-	81,788.08	100	44,342.65	100	39,521.99	100

Note: * On November 19, 2021, the Company additionally invested in Fareast Renewable Development Pte. Ltd., from 50 percent to 90 percent ownership.
 ** On January 3, 2020, the Company sold the investment of Hin Kong Power Holding Company Limited in the portion of 49 percent, 51 percent remaining.

- Privileges from the Investments

1) Privileges from Investment in Domestic Power Plants

Power Plant	Type	PPA/SPP/VSP period	Location	Commercial Operation Date (COD)	Investment Promotion Period	Adder
Ratchaburi Power Plant	IPP	25 years	Muang District, Ratchaburi Province	Unit 1-2: 31 October 2000 Phase 1-2: 18 April 2002 Phase 3: 1 November 2002		
Ratchaburi Power, Power Plant	IPP	25 years	Muang District, Ratchaburi Province	Phase 1: 1 March 2008 Phase 2: 1 June 2008		
Huay Bong 2 Wind Farm	SPP	5 years (Automatic-Renewal)	Dan Khun Tod District, Nakhon Ratchasima Province	8 February 2013	8 Years from the COD	Baht 3.5 for 10 Years
Huay Bong 3 Wind Farm	SPP	5 years (Automatic-Renewal)	Dan Khun Tod District, Nakhon Ratchasima Province	14 November 2012	8 Years from the COD	Baht 3.5 for 10 Years
Ratchaburi World SPP Power Plant Phase 1 and 2	SPP	25 years	Pho Tharam District, Ratchaburi Province	Phase 1 : 1 November 2014 Phase 2 : 1 March 2015	8 Years from the COD	None
Nava Nakorn SPP Power Plant	SPP	25 years	Navanakorn Industrial Promotion Zone, Pathumthani Province	3 June 2016 31 October 2020 (Expansion)	8 Years from the COD 4 Years from the COD	None
Berkprai Cogeneration SPP Power Plant	SPP	25 years	Banpong District, Ratchaburi Province	1 June 2019	8 Years from the COD	None
RATCH Cogen Combined - SPP Power Plant	SPP	25 years	Khlong Luang District, Pathumthani Province	31 October 2013	8 Years from the COD	None
RATCH Cogeneration SPP Power Plant (Extension)	SPP	25 years	Khlong Luang District, Pathumthani Province	1 February 2023	3 Years from the COD	None
Nexif Ratch Energy Rayong SPP Power Plant	SPP	25 years	Bankhai District, Rayong Province	30 April 2022	8 Years from the COD	None

1) Privileges from Investment in Domestic Power Plants (Cont.)

Power Plant	Type	PPA/SPP/VSPP period	Location	Commercial Operation Date (COD)	Investment Promotion Period	Adder
Solar Farm - Solarta Co., Ltd.	VSPP	5 Years (Automatic-Renewal)			8 Years from the COD	Baht 8 for 10 Years
• Saisena Project Saisena			Saisena District, Ayutthaya Province	17 April 2011		
• Sai Prapa Project			Bang Len District, Nakhon Pathom Province	20 July 2012		
• Sai Tatong Project			Songpeenong District, Suphanburi Province	25 July 2012		
• Sai Thong Project			Bang Len District, Nakhon Pathom Province	1 August 2012		
• Sai Yai Project			Bang Len District, Nakhon Pathom Province	10 August 2012		
• Sai Saphan 1 Project			Songpeenong District, Suphanburi Province	17 August 2012		
• Sai Yoi Project			Bang Len District, Nakhon Pathom Province	31 August 2012		
• Sai Saphan 2 Project			Songpeenong District, Suphanburi Province	28 November 2012		
Solar Power Korat 3 Solar Farm	VSPP	5 Years (Automatic-Renewal)	Seeda District, Nakhon Ratchasima Province	9 March 2012	8 Years from the COD	Baht 8 for 10 Years
Solar Power Korat 4 Solar Farm	VSPP	5 Years (Automatic-Renewal)	Chokechai District, Nakhon Ratchasima Province	14 May 2012	8 Years from the COD	Baht 8 for 10 Years
Solar Power Korat 7 Solar Farm	VSPP	5 Years (Automatic-Renewal)	Dan Khun Tod District, Nakhon Ratchasima Province	30 May 2012	8 Years from the COD	Baht 8 for 10 Years
Songkhla Biomass Power Plant	VSPP	20 Years	Chana District, Songkhla Province	9 November 2015	8 Years from the COD	Feed in Tariff (FiT)

2) Privileges from Investment in Overseas Power Plants

Power Plant	Type	PPA/SPP/VSPP period	Location	Commerical Operation Date (COD)	Investment Promotion Period	Adder
Nam Ngum 2 Hydroelectric Power Plant	IPP	27 Years (IOD+COD)	Nam Ngum River; about 35 km. north of Nam Ngum Reservoir 1, and 90 km. north of Vientiane	26 March 2011 (IOD) 1 January 2013 (COD)	None	None
Hongsa Power Plant	IPP	25 Years	Chaiburi District, Lao PDR	Phase 1: 2 June 2015 Phase 2: 2 November 2015 Phase 3: 3 March 2016	None	None
Thang Long Coal-Fired Power Plant	IPP	25 Years	Halong, Quang Ninh, Socialist Republic of Vietnam	Unit 1: 16 May 2018 Unit 1: 30 July 2018	15 Years from revenue recognition date	Distribution in Vietnam Wholesale Electricity Market (VWEM)
RATCH-Australia Corporation Limited's Power Plant	SPP		Australia		None	None
• Townsville Power Station		February 2025	Queensland	1999		
• Kemerton Power Station		October 2030	Western Australia	2005		
• Windy Hill Wind Farm		National Energy Market	Queensland	2000		
• Toora Wind Farm		National Energy Market	Victoria	2002		
• Starfish Hill Wind Farm		National Energy Market	South Australia	2003		
• Mount Emerald Wind Farm		December 2030	Queensland	2018		
• Collinsville Solar Farm		December 2030	Queensland	2019		
• Collector Wind Farm ***		(According to the details attached)	New South Wales	18 June 2021		
• Yandin Wind Farm		June 2035	Western Australia	9 December 2021		
Asahan-1 Hydroelectric Power Plant		Ending in 2040	North Sumatra, Indonesia	2011	None	None
Xe-Pian Xe-Namnoy Hydroelectric Power Plant	IPP	27 Years (COD)	Attapeu and Champasak provinces	6 December 2019	None	None
Riau Combined Cycle Power Plant	IPP	20 Years (COD)	Pekanbaru, Sumatra Indonesia	10 February 2022	None	None

Remark: IOD = Initial Operation Date
COD = Commercial Operation Date

*** Collector is 60% owned by PPA Iberdrola Australia Market Pty. Ltd. PPA ends in December 2030.
19.4% PPA-ALD/PPA ending in April 2031
20.6% Distributed in National Energy Market/No ending date on contract

- Marketing and Competition

The energy industry, globally and in Thailand, tends to fall under swift transitions in terms of production, delivery and distribution, driven by the efforts to reduce greenhouse gas emissions associated with energy production and consumption that lead to global warming; energy shortages and advanced technology.

The 20-year National Strategy (2018 – 2037) is the Level 1 plan to guide the country towards sustainable development in line with governance principles. It is the framework for integrated operational plans. The 13th National Economic and Social Development Plan (2023 – 2027) is the Level 2 plan, acting as the mechanism to translate the national strategies into action plans and the framework for action plans in the lower level, to synergize all efforts to help the nation achieve its goals.

13th National Economic and Social Development Plan

The 13th National Economic and Social Development Plan takes effect from 1 October 2022 through 30 September 2027. The 5-year plan contains 5 primary goals and 13 relevant targets.

Goal 1: Restructuring of the manufacturing and service sectors, to boost competitiveness with innovation, technology and creativity that addresses new trends and are friendly to the environment. It also seeks to integrate local economy and small entrepreneurs into the target sectors' value chain and to develop the ecosystem that promotes trade, investment and innovation.

Goal 2: Developing human resources with necessary skills, desirable behaviors and characteristics for the future. The goal seeks to prepare workforce for employers' preferences and in support of the economic transition to target manufacturing and service sectors that

demonstrate greater potential and productivity. It also emphasizes job security and social security.

Goal 3: Creating a society of opportunity and fairness, to reduce economic and social inequality in terms of income, land ownership, wealth and business competition. The focus is on the vulnerable and the underprivileged, with opportunities to enjoy higher economic and social status through distribution of business opportunities and equitable accessibility to quality public services across the nation for an open and fair competition environment.

Goal 4: Achieving sustainable production and consumption, with focus on pollution reduction and efficient utilization of natural resources in line with the ecosystems' capability. Under the goal, greenhouse gas emissions will be reduced to achieve carbon neutrality in 2050 and net zero greenhouse gas emissions by 2065.

Goal 5: Building national resilience to transitions and risks by strengthening the preparedness and seeking opportunities associated with the ageing society, climate change, pandemics and threats to cybersecurity. Under the goal, it seeks to develop infrastructure and institutional mechanisms that support the transition to the digital economy, as well as upgrading government services and governance for timely and efficient responses to economic, social and technological changes.

The 5 goals and 13 targets are in the diagram below:



1. Restructuring of manufacturing and service sectors towards the innovation-based economy

- ① High-value agricultural and processed agricultural products
- ② Quality and sustainable tourism
- ③ EV production base
- ④ High-value medical and health services
- ⑤ Gateway to logistics trade and investment
- ⑥ Smart and digital electronics
- ⑦ Strong and competitive small and medium-sized enterprises
- ⑧ Smart Zone and Smart City
- ⑩ Circular Economy and Low Carbon Economy

2. Human development for the modern world

- ① High-value agricultural and processed agricultural products
- ② Quality and sustainable tourism
- ③ EV production base
- ④ High-value medical and health services
- ⑤ Gateway to logistics trade and investment
- ⑥ Smart and digital electronics
- ⑦ Strong and competitive small and medium-sized enterprises
- ⑧ Smart Zone and Smart City
- ⑨ Intergenerational poverty and social protection
- ⑫ High-performance workforce

3. Society of equal opportunities and fairness

- ① High-value agricultural and processed agricultural products
- ② Quality and sustainable tourism
- ④ High-value medical and health services
- ⑤ Gateway to logistics trade and investment
- ⑦ Strong and competitive small and medium-sized enterprises
- ⑧ Smart Zone and Smart City
- ⑨ Intergenerational poverty and social protection
- ⑩ Circular Economy and Low Carbon Economy
- ⑫ High-performance workforce
- ⑬ Modern and efficient government sector

4. Transition to sustainable production and consumption

- ① High-value agricultural and processed agricultural products
- ② Quality and sustainable tourism
- ③ EV production base
- ⑤ Gateway to logistics trade and investment
- ⑧ Smart Zone and Smart City
- ⑩ Circular Economy and Low Carbon Economy
- ⑪ Natural disasters and climate change

5. Enhancement of national capacity in dealing with changes and risks in the new global context

- ① High-value agricultural and processed agricultural products
- ④ Quality and sustainable tourism
- ⑥ EV production base
- ⑧ Smart Zone and Smart City
- ⑩ Circular Economy and Low Carbon Economy
- ⑪ Natural disasters and climate change
- ⑬ Modern and efficient government sector

Power Development Plan – PDP 2022 (2022 – 2037)

The Ministry of Energy's Energy Policy and Planning Office has drafted a new version of Power Development Plan – PDP 2022 (2022 – 2037), considered the Level-3 Plan drawn up to support the national strategy on energy. Under the plan is expected to be submitted to the National Energy Policy Council for its approval in late 2022 for enforcement in the first quarter of 2023 following the Cabinet's endorsement. It aims for clean energy that reduces greenhouse gas emissions and builds sustainable energy security; flexible electricity systems with affordable cost and higher efficiency.

Factors influencing PDP revisions

1. Global energy trends that are geared towards clean energy to combat the global warming and the 13th National Economic and Social Development Plan that seeks to establish a circular economy and a low-carbon economy with clean energy (renewable and hydropower energy)

2. National energy plan to raise renewable energy capacity to above 50%, through measures to promote energy saving, reduce peak electricity levels, and establish a renewable energy market to maximize the benefits from existing infrastructure.

3. National emission target to achieve carbon neutrality in 2050 through the 4D + 1E initiative.

- Decarbonization
- Decentralization of electricity generation, with small power plants powered by renewable energy
 - Deregulation in support of renewable energy
 - Digitalization (Internet of Things: IoTs + Blockchain) to support the generation industry's transition into the digital era
- Electrification that encourages higher usage of electric power such as electric vehicles

Investment promotion by government agencies

The Board of Investment (BOI) has introduced a new package of investment incentives in support of the 13th National Economic and Social Development Plan. Under the 5-year investment promotion strategy (2023 – 2027), the incentives are aimed at creating new economic categories. Foreign investment will be facilitated to drive economic growth, employment and national competitiveness. Effective in January 2022, the 9 incentives are:

- Incentives for industries crucial for national development
 - Incentives for competitiveness enhancement
 - Incentives for retention and expansion programs
 - Incentives for business relocation
 - Incentives for investment during economic rehabilitation period
 - Incentives for industrial uplifting to Smart and Sustainability
 - Incentives for SMEs
 - Incentives for investment in target areas
 - Incentives to promote investment for community and social development

The 9 investment incentives are mostly the revised versions of available incentives, to support national strategies and reduce redundancy. The retention and expansion and relocation programs are new and proactive in making Thailand the investment destinations for new industries and an international business hub, leveraging its strengths in food, clean energy and supporting industries. Additional incentives were launched to further promote investment in regional economic corridors, to distribute opportunities and enhance regional competitiveness. The package was also designed to promote new economic categories like those applying advanced and digital technology, creativity-driven industries and high-value industries like upstream electronic industries; as well as promote target industries like biotech, nanotech and advanced materials. Technology transfers to educational or research institutions are preferable. These industries will be eligible to 10-13 years of corporate tax exemption.

Domestic Industry and Competition Outlook

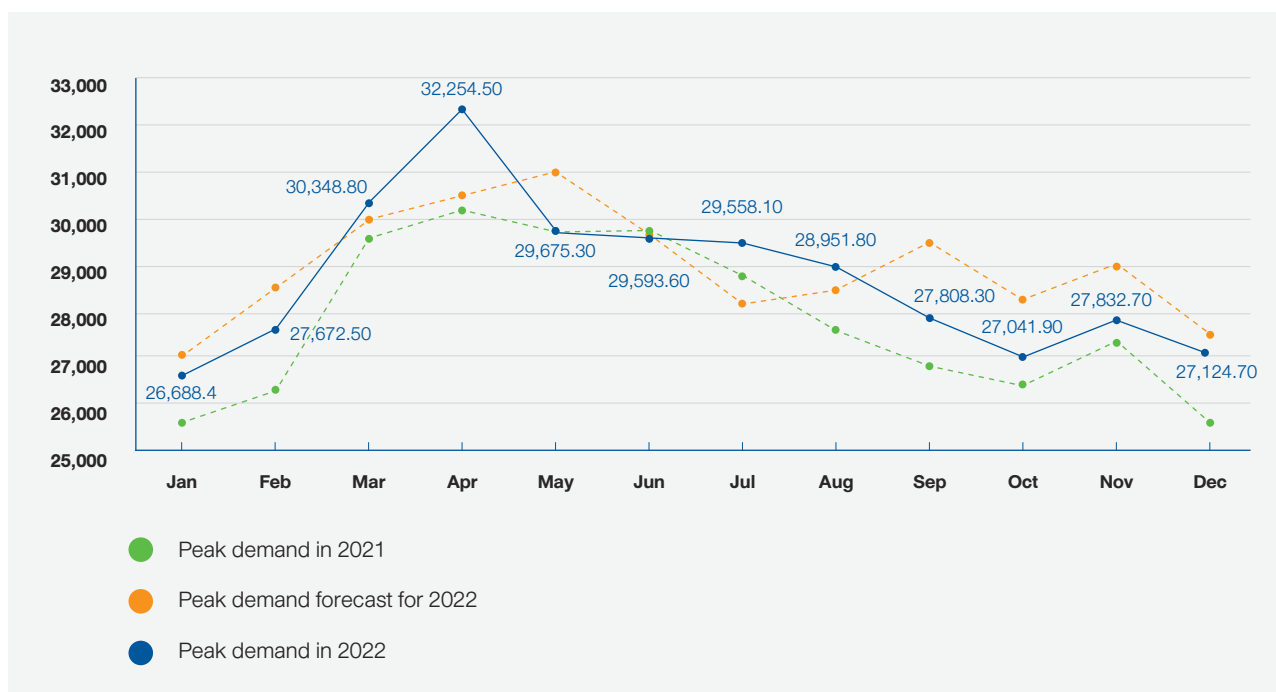
In light of rapid changes in the energy industry, the Company is continually exploring investment opportunities in Thailand and abroad though domestic demand is on the rise following the development of electric transportation systems. Demand also increases as the central electricity market is taking shape, while the post-COVID-19 economic recovery gains momentum. Nevertheless, competition is high due to the Distributed Energy Resources (DERs) measure that promotes small scale electricity generation as well as the positive growth in the renewable energy sector. The market environment is supportive for the entry of consumers (Prosumer) and new players.

The Thai economy was expected to expand 3.4% in 2022, according to the Fiscal Policy Office, thanks to the post-COVID-19 recovery in private consumption and

the tourism industry following the relaxation in travel restrictions. However, pulling down the economy was high inflation across the globe driven by the Russia-Ukraine war that led to a spike in energy prices. Thailand's inflation was expected to hit 6.2% in 2022. In 2023, it is anticipated that the economic stability will return, with higher GDP and lower inflation.

In 2022, domestic consumption headed up as the COVID-19 infections were contained, leading to higher energy demand. Thailand's peak demand, as reported by EGAT, was at 22.36 hours on 27 April 2022, at 32,254.5 MW as, aside from rising temperatures, more people worked from home and turned on air-conditioners. The 2022 peak demand increased from the 2021 level, recorded at 21.03 hours on 3 April 2021 at 30,135.30 MW.

Electricity Peak Demand



Note: Data as of 10 December 2022/Peak demand in December was recorded at 18.30 hours at 27,124.70 MW, down by 708.00 MW or 2.54%.

Source: EGAT's Corporate Communication and Public Relations Division

Overseas Industry Outlook and Competition



Australia

Three fourths of Australia's electricity are generated by coal. In 2022, Australia's energy market faced a crisis following flooding at coal mines and a pike in fuel prices due to the Russia-Ukraine War. Urging the general public to save energy, the Australian government scrambled for solutions and supports to renewable energy was a part of that. Under the Five Pillars of Australia's Economic and Commercial Diplomacy, a major policy concerns supports to investments in energy and natural resources. Australia sets sight to achieve Net Zero emissions by 2050 and to be a global leader in renewable energy. Battery storage is gaining popularity. Batteries used by the National Electricity Market (NEM) have a combined capacity of 800 MW and the capacity will be raised by 1,700 MW within 2025.

Source:

State of the energy market 2022. Australian Energy Regulator.



Lao PDR

ASEAN economies suffered from fuel shortages, including Lao PDR. With an increase in crude oil prices against the weakening of its currency, kip, Lao PDR could not import crude oil as much as it demanded, leading to fuel shortages. The country thus set to achieve sustainable development with clean energy. For example, electric vehicles will be imported, to promote clean energy in the transportation sector and reduce fuel imports. The clean energy strategy will optimize the country's resources as Laos demonstrates high potential in alternative energy like hydropower, solar power and wind power. In particular, the country sets a strategy to drive sustainable energy development with solar power, to harness solar power both for exports and domestic consumption. Regardless of this strategy, under the plan to generate another 5,559 MW within 2030, 77% of the additional capacity will be generated by hydropower.

The Thai and Lao governments recently endorsed the memorandum of understanding on Expanding Electricity Trade Cooperation, to purchase 10,500 MW of electricity from Lao PDR, an increase by 1,500 MW from 9,000 MW. The agreement enabled Thailand to procure low-cost clean energy and supported the country's Net Zero target in 2065.

Source:

Thai Khoo Fa News, 6 March 2022

Royal Thai Embassy, Vientiane, Lao PDR, 23 August 2022



Indonesia

Indonesia is the world's largest coal exporter but it has shifted to support domestic consumption of renewable energy under the plan to achieve Net Zero emissions in 2060 and a joint commitment with dozens of nations to reduce coal use and keep an increase in global temperatures within 1.5 degree Celcius from the pre-industrial level. Indonesia will allow new coal-fired power plants to operate until 2050 and its government is proceeding with the national energy policy to achieve 2025 targets and promote the country's "energy flexibility and independence". The Ministry of Energy and Mineral Resources plans to ramp up oil and gas production to guarantee sufficient supplies and double renewable energy capacity within 2025. It is anticipated that geothermal power plants will play an important role to enable Indonesia's achievement of the 23% renewable energy target in 2025. At the same time, the government targets to produce 600,000 electric vehicles and 2.45 million electric motorcycles and set up more than 25,000 EV charging stations within 2030.

Source:

Indonesia rushes domestic fuel production for national energy security,

Indo Pacific Defense Forum magazine, 19 April 2022

Daily News Online, 16 September 2022



Vietnam

The International Monetary Fund (IMF) expects Vietnam to register nearly 7% in annual economic growth during 2022 - 2026. Under the industrialization and modernization policy, electricity demand may rise by 10-12% per annum from now until 2030.

Vietnam has prepared the 8th Power Development Plan (PDP8) for 2021 - 2030 which is expected to be approved and enforced in 2022. The plan includes the 2045 vision that seeks to reduce investment in coal-fired power plants and switch to more renewable energy, particularly solar power and offshore wind power. Vietnam is improving national grids and connectivity with neighbors' electricity network, to accommodate future economic

growth partly driven by the relocation of US investment from China.

PDP8 sets to increase Vietnam's onshore wind power capacity from 16,121 MW to 42,650-62,950 MW and offshore wind power capacity from 7,000 MW to 54,000-74,000 MW in 2045, or 32% of total generation capacity.

Source:

Next stop for Vietnam's renewable energy, Money and Banking Magazine, 25 June 2022

ASEAN energy demand and interconnectivity in 2022, ENLIT Asia, 21 February 2022

Vietnam's Decision 450 strategy geared for environmental protection and Circular Economy by 2030, Kaohoon, 21 July 2022

SDG Move, 6 June 2022

The Philippines

Under the Philippine Energy Plan (2020 – 2040), renewable energy is highlighted. Foreign investment is being chased for the investment in large-scale geothermal power plants, LNG and the exploration of energy like oil, natural gas and alternative hydrogen. The Philippine government also announced the Energy Efficiency and Conservation Information Campaign to raise public awareness in energy saving and efficiency as well as renewable energy. The campaign is expected to reduce public buildings' electricity use by 10%, as light bulbs will be entirely replaced with LED bulbs and the Inverter air-conditioning system will entirely replace the old one in 2027.

Source:

National responses to energy crisis, Thaipublica, 8 September 2022

Energy-saving, the global issue that all Thais should know, iEnergy Guru, September 2022

Responses to energy crisis in 20 countries: High time for Thailand's actions, Energy News Center, 7 September 2022

Philippines Energy Plan 2020 – 2040, Department of Energy, Republic of the Philippines

Malaysia

The 12th Malaysia Plan (12MP) for 2021 – 2025 aims to achieve “a prosperous, inclusive, sustainable Malaysia”. It targets to uplift the living standards of all with emphasis on 1) economic recovery and prosperity 2) fair and equitable wealth distribution and 3) environmental sustainability. A target is to reduce

greenhouse gas emission intensity to GDP to 45% by 2030 (compared to the 2005 intensity in alignment with the Paris Agreement in 2015). In support of the target, Petronas, the world's 4th largest liquefied natural gas (LNG) exporter, revealed the plan to invest more in hydrogen and expand its renewable energy business under the long-term goal to become “a net zero emission solution provider”. It plans to generate 30-40 GW from renewable energy, chiefly solar power; to procure 1.2 million tons of hydrogen within 2030; and control a 10% share of the EV ecosystems in major Asia Pacific countries particularly Malaysia and India.

Source:

12th Malaysia Plan, pathway to economic prosperity, Globalthailand.com, 15 October 2021

Petronas unveils clean energy, Infoquest News Agency, 16 June 2022

India

Being a major oil and coal exporters in the world, India aims to become a developed nation within 25 years and has launched a plan to promote domestic production for the defense, digital technology and energy industries. In 2022, a national plan was announced in line with the country's climate change targets. Under the plan, India strategically aims to become a green hydrogen production and export hub, to lessen reliance on fossil fuels and oil imports. The annual hydrogen production is expected to hit 5 million/tons per year in 2030, or half of European Union's target to be achieved by 10 million/tons in the same year.

Source:

India eyes developed country status in 25 years, Bangkokbiznews, 15 August 2022

India plans to produce 5 million tons of green hydrogen by 2030 (Reuters)

Taiwan

Taiwan is among the world's largest manufacturing bases but “electricity” that is a major production factor is in a fragile state. More than 98% of energy for Taiwan's electricity generation has been imported. Oil constitutes the largest portion of imports, followed by coal, natural gas and nuclear power.

In order to achieve the goal of energy transition, the Taiwanese government's principle is based on “promote green energy, increase natural gas, reduce coal-fired, achieve nuclear-free” as the nation is geared for energy

security and a decrease in air pollution and carbon emissions with help from technology and innovations. The renewable energy ratio will be raised to 20% within 2025, from 5% at present. The goal for PV installation has been set at 20 GW by 2025, while offshore wind power is expected to exceed 5.7 GW. By 2025, Taiwan will be nuclear-free. On environmental conservation, with Greenhouse Gas Reduction and Management Act (GHG Act), carbon emissions will be cut by 10%, 20% and 50% in 2025, 2030 and 2050, respectively, from the base year 2005.

Meanwhile, the natural gas's share will increase to 50%. No new coal-fired electricity generation will be built before 2025 and existing plants will be replaced by gas-fired units after the decommissioning.

Source:

Ministry of Economic Affairs, R.O.C. https://www.moea.gov.tw/MNS/english/Policy/Policy.aspx?menu_id=32904&policy_id=19.

Ministry of Economic Affairs, <https://www.re.org.tw/default.aspx>

• Product Management

Fuel management

Fuels are the primary raw material for electricity generation. At thermal power plants, natural gas is used as the primary fuel and fuel oil as the secondary fuel. At combined cycle power plants, natural gas is used as the primary fuel and diesel as the secondary fuel. Besides, water and other chemicals are used in water quality improvement procedures, which play an important role in the production process. Details are as follows:

1. Natural gas

Thermal and combined-cycle power plants use natural gas as the primary fuel. The Company has entered into a 25-year gas sales agreement with PTT PCL on 27 October 2000. Under this agreement, PTT PCL would procure and supply a sufficient volume of natural gas for Ratchaburi Power Plant.

In this regard, EGAT has entered into a Master Gas Sales Agreement with PTT PCL on 27 October 2000 that specified EGAT's Minimum Take Liability in case Ratchaburi Electricity Generating Co., Ltd., is unable to take the gas supplied by PTT PCL as agreed in the master gas sales agreement.

The quality of fuel was clearly stated in the Master Gas Sales Agreement. If PTT PCL supplies natural gas that is below the agreed quality, Ratchaburi Electricity Generating Co., Ltd. can refuse the delivery and PTT PCL is considered failing to complete the supply. In that situation, it was stated in the PPA that Ratchaburi Electricity Generating Co., Ltd. is still entitled to the availability payment. As such, Ratchaburi Electricity Generating Co., Ltd. is not exposed to the risks caused by PTT PCL's inability to supply natural gas or Ratchaburi Electricity Generating Co., Ltd.'s refusal to receive under-quality natural gas, as it does not affect the Company's availability payment or reduce the Company's capacity under the PPA.

2. Fuel oil

According to the PPA, Ratchaburi Electricity Generating Co., Ltd. is required to reserve fuel oil, the secondary fuel, for 5 days of operations. Ratchaburi Electricity Generating Co., Ltd.'s fuel oil terminal is located on Petchakasem Road, about 6.5 kilometers away from Ratchaburi Power Plant.

3. Diesel oil

Combined cycle power plants use diesel oil as the secondary fuel when the amount of natural gas is insufficient. Ratchaburi Electricity Generating Co., Ltd. is required to sufficiently reserve diesel oil for 3 days of full operations.

Water Sources Management

Ratchaburi Power Plant uses water from the Mae Khlong River. The water pumping station is located in Tha Rab sub-district, Muang district, Ratchaburi Province.

The river takes water from Mae Khlong Dam to which water from 3 upper dams flow. The 3 upper dams are Sri Nakarin Dam, Wachiralongkorn Dam and Tha Thungna Dam.

1.5 meters. The 10.7-km pipeline is buried underground at the depth of at least 1.5 meters. The reservoir can hold up to 1.68 million cubic meters of water which is sufficient for internal use for 8.5 days without additional inflows.

The power plant pumps water from the Mae Khlong River to its reservoir via the pipeline with the diameter of

Business Assets

As at 31 December 2022

1) RATCH Group Public Company Limited

List of Assets	Net Book Value (Million Baht)
1. Land	295.99
2. Buildings and other constructions	185.42
3. Equipment	
3.1 Office fixtures	2.71
3.2 Office equipment	0.77
3.3 Computer system	5.31
3.4 Other equipment	0.02
Total	490.22

Remark:

1. The assets detailed above are under the ownership of RATCH Group PCL in entirety.
2. Excluding the land for future project development valued on the acquisition date at Baht 305.39 million. The net residual value as of December 31, 2022 was equivalent to Baht 305.39 million.

2) Ratchaburi Electricity Generating Company Limited

List of Assets	Net Book Value (Million Baht)
1. Land	645.34
2. Power plants and operating and maintenance equipment	444.79
3. Buildings and other constructions	9.72
4. Vehicles	0.03
5. Equipment	3.45
Total	1,103.33

Remark:

1. The assets detailed above are under the ownership of Ratchaburi Electricity Generating Company Limited.
2. Excluding land for future project development worth Baht 46.56 million and investment property worth Baht 127.98 million.

3) Ratchaburi Energy Company Limited

No assets

Remark: Excluding land for future project development valued on the acquisition date at Baht 3.82 million. The net residual value as of 31 December 2022 was Baht 3.82 million.

4) RATCH-Laos Services Company Limited

List of Assets	Net Book Value (Million Baht)
1. Buildings and other constructions	1.47
2. Equipment	
2.1 Office fixtures	0.06
2.2 Office equipment	0.25
2.3 Computer system	0.43
Total	2.21

Remark: The assets detailed above are under the ownership of RATCH-Lao Services Company Limited.

5) RATCH-Australia Corporation Pty. Ltd. and subsidiaries

List of Assets	Net Book Value (Million Baht)
1. Land	206.79
2. Power plants and operating and maintenance equipment	21,085.64
3. Buildings and other constructions	69.83
4. Equipment	
4.1 Computer system	0.66
5. Assets under construction and installation	254.68
Total	21,617.60

Remark:

1. The assets detailed above are under the ownership of RATCH-Australia Corporation Pty. Ltd. and subsidiaries.
2. On 31 December 2022, RATCH-Australia Corporation Pty. Ltd. and subsidiaries pledged land, buildings, 5 power plants and the power plants' equipment worth AUD 948.18 million in book value (approximately Baht 22,254.06 million) as collaterals for a long-term loan.

6) RATCH Cogeneration Company Limited

List of Assets	Net Book Value (Million Baht)
1. Land	502.04
2. Power plants and operating and maintenance equipment	5,628.15
3. Buildings and other constructions	2.82
4. Fixtures	0.67
5. Vehicles	0.02
6. Assets under construction and installation	5.60
Total	6,139.30

Remark:

1. The assets detailed above are under the ownership of RATCH Cogeneration Company Limited.
2. On 31 December 2022, RATCH Cogeneration Company Limited pledged all land and partial machinery as collaterals for a long-term loan.

7) Sahacogen (Chonburi) Public Company Limited

List of Assets	Net Book Value (Million Baht)
1. Land	884.13
2. Power plants and operating and maintenance equipment	3,138.13
3. Buildings and other constructions	163.83
4. Fixtures	6.98
5. Vehicles	3.10
6. Assets under construction and installation	1,366.15
Total	5,562.32

Remark:

1. The assets detailed above are under the ownership of Sahacogen (Chonburi) Public Company Limited.
2. On 31 December 2022, Sahagreen Forest Company Limited, a subsidiary, pledged land and structures on the land as well as machinery worth Baht 327 million in book value as collateral for a loan.

8) Fareast Renewable Development Pte. Ltd.

List of Assets	Net Book Value (Million Baht)
1. Vehicles	2.74
2. Fixtures	2.61
Total	5.35

Remark: The assets detailed above are under the ownership of Fareast Renewable Development Pte. Ltd.

9) Nexif Energy Holding B.V. and Subsidiaries

List of Assets	Net Book Value (Million Baht)
1. Land	28.50
2. Power plants and operating and maintenance equipment	17,222.49
3. Fixtures	5.22
4. Vehicles	0.63
5. Assets under construction and installation	213.52
Total	17,470.36

Remark:

1. The assets detailed above are under the ownership of Nexif Energy Holding B.V. and subsidiaries.
2. As of 31 December 2022, Nexif Energy Holding B.V. and subsidiaries pledged land and partial machinery as the collateral for a long-term loan.

Investments in Subsidiaries, Associates and Joint Ventures

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
Subsidiaries				
1. Ratchaburi Electricity Generating Co., Ltd. • Holds 40% of Nava Nakorn Electricity Generating Co., Ltd.; a joint venture • Holds 40% of Ratchaburi World Cogeneration Co., Ltd.; a joint venture • Holds 35% of Berkprai Cogeneration Co., Ltd.; a joint venture	Generates and distributes electricity and invests in electricity generation – related business	21,900.00	99.99%	21,900.00
2. Ratchaburi Alliances Co., Ltd. • Holds 25% of Ratchaburi Power Co., Ltd.; a joint venture	Invests in electricity generation-related business	420.20	99.99%	420.20
3. Ratchaburi Energy Co., Ltd. • Holds 99.99% of RE Solar 1 Co., Ltd.; a subsidiary • Holds 99.99% of CN Biomass Co., Ltd.; a subsidiary (completely liquidated in 2021) • Holds 99.99% of LP Biomass Co., Ltd.; a subsidiary (completely liquidated in 2021) • Holds 99.99% of PB Biomass Co., Ltd.; a subsidiary (completely liquidated in 2021) • Holds 49% of Solarta Co., Ltd.; a joint venture • Holds 40% of Solar Power (Korat 3) Co., Ltd.; an associates • Holds 40% of Solar Power (Korat 4) Co., Ltd.; an associates • Holds 40% of Solar Power (Korat 7) Co., Ltd.; an associates • Holds 40% of Songkhla Biomass Co., Ltd.; a joint venture • Holds 40% of Songkhla Biofuel Co., Ltd.; a joint venture	Invests in electricity generation-related business	640.00	99.99%	640.00

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
4. RATCH-Lao Services Co., Ltd. • Holds 40% of Asia Water Co., Ltd.; a joint venture • Holds 25% of SIPHANDONE-RATCH LAO CO., LTD.; a joint venture	Provides operation and maintenance services for power plants, and invests in electricity generation and infrastructure businesses	144,875.00 million kip	99.99%	336.86
5. RH International Corporation Ltd. • Holds 100% of RH International (Mauritius) Corporation Ltd., a subsidiary which holds 100% equity in RH International (Singapore) Corporation Pte. Ltd.; a subsidiary. RH International (Singapore) Corporation Pte. Ltd. Holds: - Holds 100% of RATCH-Australia Corporation Pty. Ltd. and subsidiaries - Holds 100% of RATCH China Power Co., Ltd.; a subsidiary - Holds 90% of Fareast Renewable Development Pte. Ltd.; a subsidiary - Holds 40% of Hongsa Power Co., Ltd.; a joint venture - Holds 37.50% of Phu Fai Mining Co., Ltd.; a joint venture - Holds 49% of PT Medco Ratch Power Riau; a joint venture - Holds 63.8% of RATCH & AIDC Wind Energy Pte. Ltd.; a joint venture - Holds 49% of An Binh Energy and Infrastructure Fund; a joint venture - Holds 50% of Netxif Energy Bt Pte. Ltd.; a joint venture - Holds 100% of Netxif Energy Holding B.V.; a subsidiary - Holds 49% of Nexif RATCH Energy Investments Pte. Ltd.; a joint venture	Invests in electricity generation - related business	59,775.00	99.99%	60,759.81

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
6. RATCH O&M Co., Ltd.	Provides operation and maintenance service	10.00	99.99%	2.50
7. RATCH Cogeneration Co., Ltd.	Generates and distributes electricity and steam	479.34 common shares 1,170.66 preferred shares	99.99%	1,866.60
8. Sahacogen (Chonburi) Public Co., Ltd. • Holds 99.99% of Sahacogen Green Co., Ltd.; a subsidiary • Holds 75% of Sahagreen Forest Co., Ltd.; a subsidiary • Holds 21% of Impact Solar Co., Ltd.; an affiliate • Holds 99.99 % of Solarist Holding Co., Ltd.; a subsidiary	Generates and distributes electricity, steam and solar energy	1,163.70	51.67%	3,457.37
Total				89,383.33

Associates and Joint Ventures

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
1. SouthEast Asia Energy Co., Ltd.	Invests in electricity generation – related business	6,606.75	33.33%	2,202.25
2. Chubu Ratchaburi Electric Service Co., Ltd.	Provides operation and maintenance service for power plants	20.00	50.00%	10.00
3. Xe-Pian Xe-Namnoy Power Co., Ltd.	Generates and distributes electricity	USD 306.00 million	25.00%	2,523.73
4. First Korat Wind Co., Ltd.	Generates and distributes electricity	1,996.02	20.00%	399.20
5. K. R. Two Co., Ltd.	Generates and distributes electricity	1,827.00	20.00%	365.40
6. Smart Infranet Co., Ltd.	Invests in domestic commercial fiber optic networks	550.00	51.00%	280.50

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
7. Things on Net Co., Ltd.	Invests in domestic commercial fiber optic networks; Internet of Things (IoT)	133.00	35.00%	180.02
8. Hin Kong Power Holding Co., Ltd.	Invests in electricity generation – related business	3,652.00	51.00%	467.77
9. R E N Korat Energy Co., Ltd.	Generates and distributes electricity and steam	700	40.00%	240
10. Northern Bangkok Monorail Co., Ltd.	Invests in transportation business	14,400.00	10.00%	1,440.00
11. Eastern Bangkok Monorail Co., Ltd.	Invests in transportation business	14,400.00	10.00%	1,440.00
12. Bangkok Aviation Fuel Services Public Co., Ltd.	Provide aviation fuel	637.50	15.53%	2,712.14
13. Innopower Co., Ltd.	Invests in innovations and inventions for commercial purposes as well as future energy	600	30.00%	180.00
14. Hin Kong Power Co., Ltd.	Generates and distributes electricity	3,624	51.00%	463.59
15. PRINC Healthcare – Sakon Nakhon Co., Ltd.	Hospital business	300	25.00%	75.00
16. Sekong Investment Advisory Co., Ltd.	Invests in electricity generation – related business	1,000 million kip	60.00%	1.44
Total				12,981.04

Others

Unit: Million Baht

Company Name	Type of Business	Registered Capital	% of Investment	Investment Cost
1. EGAT Diamond Service Co., Ltd.	Provides gas turbine equipment maintenance service for electricity generation system	623.00	10.00%	62.30
2. BGSR 6 Co., Ltd.	Joins public-private project for the design, construction, civil maintenance, and toll booth operations for an inter-city expressway	1,000	10.00%	100.00
3. BGSR 81 Co., Ltd.	Joins public-private project for the design, construction, civil maintenance, and toll booth operations for an inter-city expressway	850	10.00%	85.00
4. Principal Capital Public Co., Ltd.	Hospital business	3,808.57	10.00%	1,557.71
Total				1,805.01

The Company is determined to invest, develop and operate the electricity generation and related businesses to achieve the vision to be the leading energy and fundamental public utility company that emphasizes creating value in the Asia Pacific region. The Company has established the Investment Committee to devise the investment strategy, objectives, investment plan, budget, returns and other benefits from investment in different projects, to raise production capacity and growth for the Company. The Committee is also responsible for screening investment projects proposed by the Management to ensure consistency and coherence with the Company's investment plan and targets, taking into consideration the returns and relevant risks. The Committee's responsibilities entail the supervision, monitoring and assessment of the approved investment projects and reporting to the Board of Directors for acknowledgement.

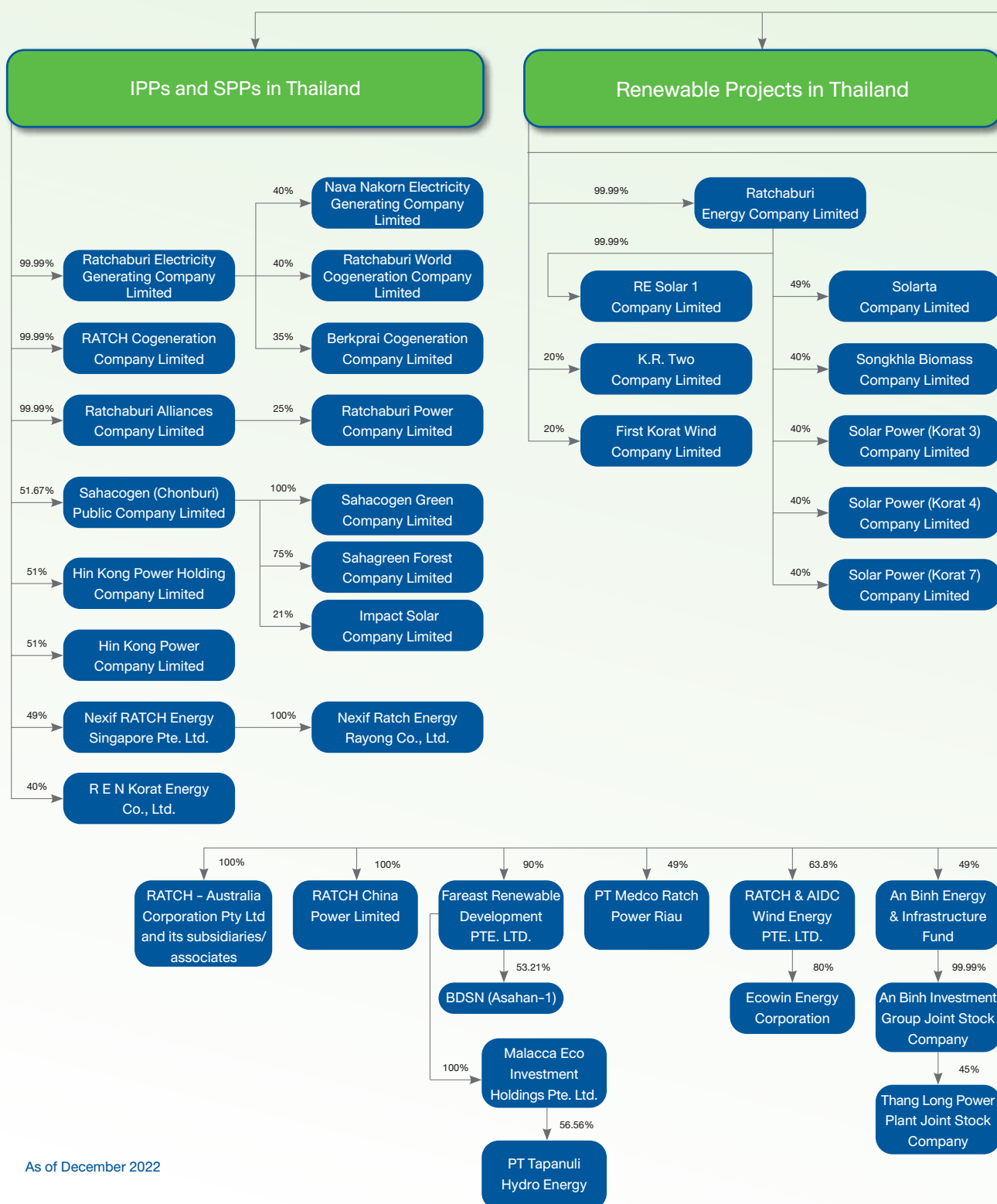
Under Development and Construction Projects

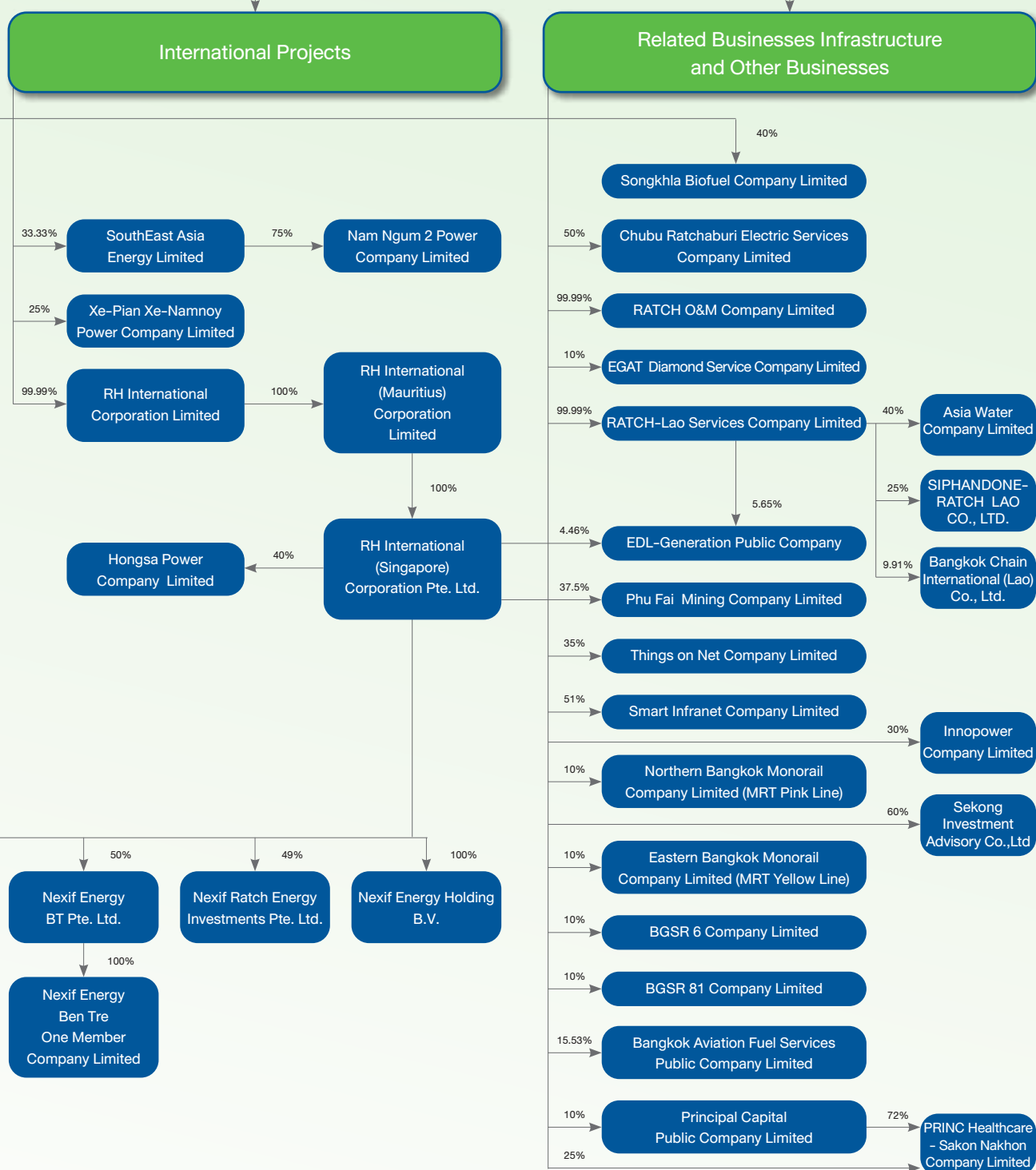
The Company has 16 projects under development and construction phases, as detailed below:

Project	Country	Status	Fuel	Shareholding (%)	Equity installed capacity (MW)	Commercial operation date (COD)
Ecowin Wind Farm (Thanh Phong)	Vietnam	Under construction	Wind power	51.04	15.16	2023
RATCH Cogeneration SPP Power Plant (Extension)	Thailand	Under construction	Natural gas	99.97	31.20	2023
MRT Yellow Line	Thailand	Under construction	-	10.00	n.a.	2023
MRT Pink Line	Thailand	Under construction	-	10.00	n.a.	2023
Paiton Energy Thermal Power Plant*	Indonesia	Completing conditions precedent of the Sale and Purchase Agreement	Coal	36.26	741.52	1999/2012
R E N Korat Energy Power Plant	Thailand	Site preparation	Natural gas	40.00	12.48	2024
Nexif Energy Ben Tre Wind Farm	Vietnam	Contractor selection	Wind power	74.5	59.60	2024
Song Giang 1 Hydroelectric Power Plant	Vietnam	Under construction	Hydropower	46.23	5.55	2024
Calabanga Solar Power Project	Philippines	Site preparation	Solar power	29.45	21.80	2024
Nava Nakorn SPP Power Plant (Extension #2)	Thailand	Site preparation	Natural gas	40.00	12.00	2024
LG-2 Battery	Australia	Pending for license	n.a.	n.a.	10.00	n.a.
Hin Kong Combined Cycle Power Plant	Thailand	Under construction	Natural gas	51.00	785.40	2024/2025
Bang Pa-In - Nakhon Ratchasima Intercity Motorway (M6)	Thailand	Under construction	-	10.00	n.a.	2025
Bang Yai - Kanchanaburi Intercity Motorway (M81)	Thailand	Under construction	-	10.00	n.a.	2025
Sibundong Hydroelectric Power Plant	Indonesia	Contractor selection	Hydropower	50.00	36.85	2028
Xekong 4A and 4B Hydroelectric Power Projects	Lao PDR	Under negotiation with related parties	Hydropower	60.00	213.00	2033

Note: * Pending for fulfillment of the seller's terms and conditions

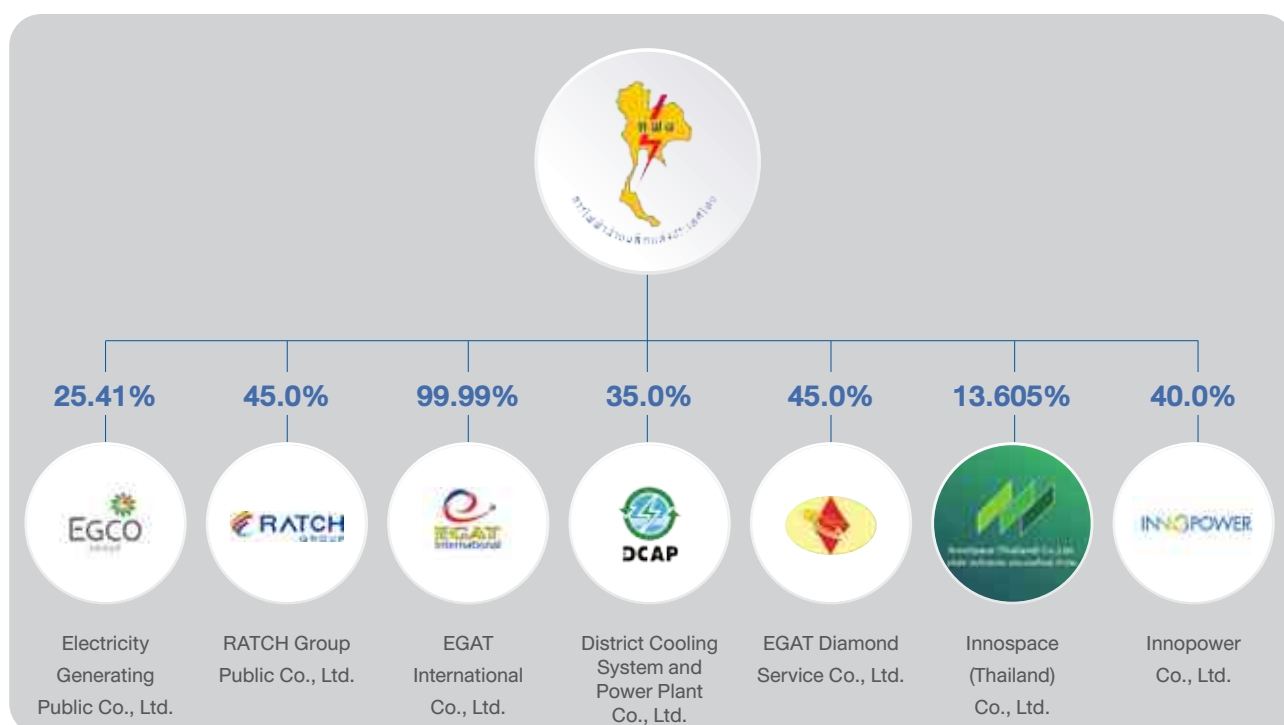
1.3 Shareholding Structure of the Group





Relationship with Major Shareholder's Business Group

The Company is listed on the Stock Exchange of Thailand. It operates as a holding company with chief interests in electricity generation, infrastructure and related, as well as service businesses. The Company's shareholder is the Electricity Generating Authority of Thailand (EGAT), holding a 45% stake, while the remaining 55% is held by other shareholders. EGAT is a state enterprise under the supervision of the Ministry of Energy and the Ministry of Finance. Its operations concern the production, procurement and distribution of electric power in Thailand and neighboring countries. It also has joint ventures incorporated under the EGAT Act for investment in other businesses. EGAT has 7 subsidiaries. The shareholding structure is shown in the diagram below.



EGAT supports the Company's operations by providing the operation and maintenance service for the Company's small and large power plants. The Company's Management has placed trust in EGAT's personnel as they occupy greater experience and expertise than other competitors. The Company has competitive relationship with other EGAT subsidiaries operating in the same industry which are Electricity Generating Public Company Limited, EGAT International Company Limited and District Cooling System and Power Plant Company Limited. The competition has so far been based on fair bidding, in line with regulatory requirements and generally-accepted international standards.

However, EGAT and its subsidiaries see the importance of synergy, to strengthen operations and business potential. The view leads to internal cooperation and joint ventures have been established, starting with Innopower Company Limited. It is a 40:30:30 joint venture of EGAT, Electricity Generating Public Company Limited and the Company, established to invest in energy innovations and future technology (New S-Curve), develop new energy products, support the digital transition and commercialize the innovation researches of EGAT and its subsidiaries. The joint venture is a major step in creating synergy, which will lead to new business development in the future.

Shareholders

Top 10 Major Shareholders as at 12 September 2022¹

No.	Major Shareholders	No. of shares	%
1.	ELECTRICITY GENERATING AUTHORITY OF THAILAND ²	978,750,000	45.00
2.	THAI NVDR COMPANY LIMITED ³	148,980,460	6.85
3.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	108,503,293	4.99
4.	SOCIAL SECURITY OFFICE	101,870,550	4.68
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,671,380	1.23
6.	MR. PRATEEP TANGMATITHAM	24,372,050	1.12
7.	STATE STREET EUROPE LIMITED	23,180,101	1.07
8.	MR. MIN TIENWORN	23,000,000	1.06
9.	SUPALAI PROPERTY MANAGEMENT COMPANY LIMITED	9,029,900	0.42
10.	MR. THAVEERAT PROONGPATTANASKUL	9,000,000	0.41
Total		1,453,357,734	66.83
Other shareholders		721,642,251	33.17
Grand total		2,174,999,985	100.00

Note:

¹ The list of shareholders as of 12 September 2022, compiled by Thailand Securities Depository Company Limited (the Company's registrar)

² Electricity Generating Authority of Thailand is a state enterprise operating in electricity business and related businesses, including investing with others in operating such businesses, and is a major shareholder of the Company with 6 representatives sitting in the Company's 12-member Board of Directors.

³ Thai NVDR Company Limited is responsible for issuing Non-Voting Depository Receipts (NVDRs) having Thai shares as underlying assets. Details are in "Registered Capital and Paid-up Capital". RATCH's NVDR holders as at 12 September 2022 are as follows:

No.	NVDR holders	No. of units	%
1.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,362,952	1.17
2.	STATE STREET EUROPE LIMITED	23,368,666	1.07
3.	J.P. MORGAN SECURITIES PLC	17,082,600	0.79
4.	STATE STREET BANK AND TRUST COMPANY	15,701,900	0.72
5.	CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	7,571,750	0.35
6.	UBS AG LONDON BRANCH	7,088,456	0.33
7.	BNY MELLON NOMINEES LIMITED	6,086,438	0.28
8.	CREDIT SUISSE (HONG KONG) LIMITED	4,830,340	0.22
9.	NORTRUST NOMINEES LIMITED-NTD SEC LENDING THAILAND CL AC	3,396,448	0.16
10.	MORGAN STANLEY & CO. INTERNATIONAL PLC	3,232,157	0.15
Total		113,721,707	5.24
Other NVDR holders		35,258,753	1.61
Total NVDR units		148,980,460	6.85

Note: Data as shown on SET's website:
<https://www.set.or.th/th/market/product/stock/quote/RATCH/major-shareholders>

1.4 Registered and Paid-Up Capital

1) The Company has a registered capital of Baht 22,192,307,700 with Baht 21,749,999,850 paid up with 2,174,999,985 shares at Baht 10 par value.

2) The Company issued only one type of shares, common shares, each entitled to one vote.

3) Non-Voting Depository Receipt (NVDR) is a trading instrument issued by Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand. Automatically regarded as a listed security, NVDR has the main purpose to stimulate investment and trading activities in the Thai stock market. It is an alternative option for foreign investors who are interested in making investment in listed companies but cannot do so under Thai laws due to the companies' foreign ownership limits. By investing in NVDRs, investors receive the same financial benefits such as dividends and right issues as those who invest directly in a company's ordinary shares. The only difference is NVDR holders cannot attend shareholders' meetings and vote on the companies' delisting from the Stock Exchange of Thailand. Though NVDRs were launched to draw foreign investment, Thai investors can also invest in NVDRs. (Investors can study more details of NVDRs on the SET's website: www.set.or.th).

As at 12 September 2022, Thai NVDR Company Limited's shareholding in the Company amounted to 148,980,460 shares or 6.85% of the Company's issued and allocated shares.

1.5 Issuance of Other Securities

Environmental Conservation Bond

On 4 November 2020, the Company issued and offered the Environmental Conservation Fund (Green Bond) worth Baht 8,000 million. The debentures are under the Company's Medium Term Note Program in 2020, to raise Baht 15,000 million. The Green Bond was offered in 4 tranches, offered in private placements to institutional and high net worth investors. The senior and unsecured green debentures with trustee were issued under the Green Bond Framework developed in alignment with the International Capital Market Association (ICMA)'s Green Bond Principles (GBP) and the Asean Capital Markets Forum (ACMF)'s Asean Green Bond Standards (GBS).

The debentures were assigned "AAA" rating with "Stable" outlook by Tris Rating Company Limited on 1 October 2020. The proceeds were for investment and/or repayment of existing loans and/or capital repayment in part and/or in whole involving the new or existing eligible green projects related to environmental conservation of the Company and the Group's companies that meet the Green Financing Framework's criteria. The eligible projects include these following projects:

1. Renewable Energy that includes direct and/or indirect investment in wind projects by the issuer and/or subsidiaries.

2. Clean Transportation that includes investment in the MRT Pink Line Project and the MRT Yellow Line Project.

The Company planned to use the proceeds from the Green Bond accordingly to the issuance objectives within 2022.

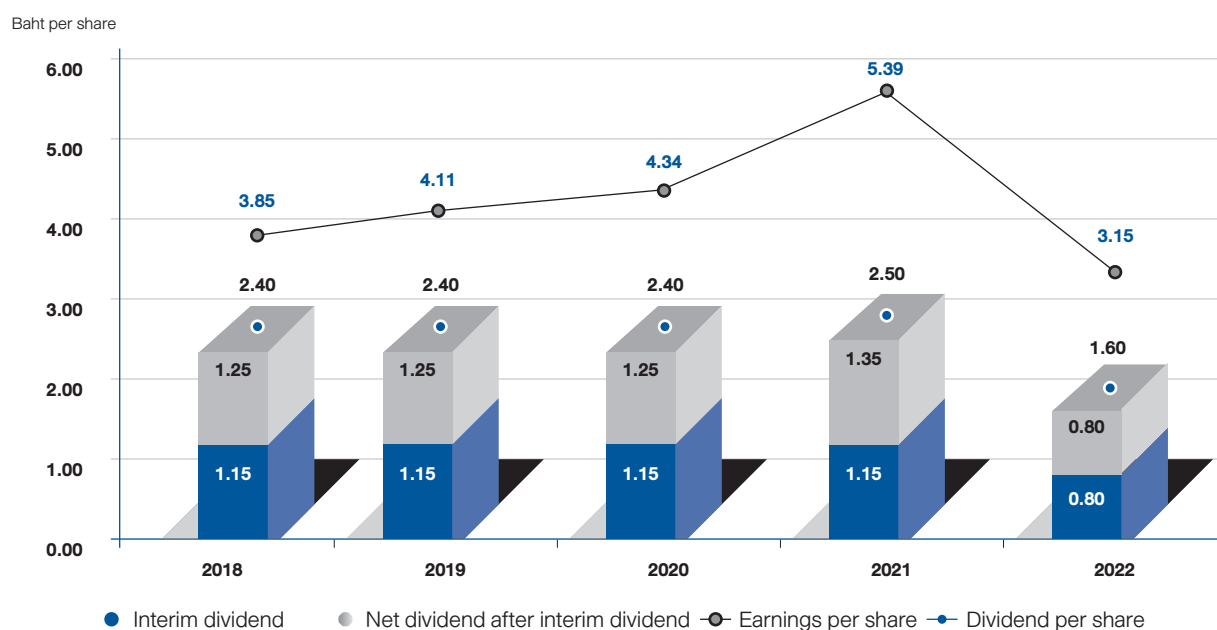
As of 31 December 2022, the outstanding value of the debentures are as follows:

Green Bond	Bond Symbol	Issuance Date	Maturity Date	Maturity (Year)	Coupon Rate	Value (Million Baht)
Tranche #1	RATCH23NA	4/11/2020	4/11/2023	3	1.32%	1,000
Tranche #2	RATCH25NA	4/11/2020	4/11/2025	5	1.76%	1,500
Tranche #3	RATCH30NA	4/11/2020	4/11/2030	10	2.61%	1,500
Tranche #4	RATCH35NA	4/11/2020	4/11/2035	15	2.94%	4,000

1.6 Dividend Payment Policy

The Company has a policy to pay dividend of at least 40 percent of net profit according to the consolidated financial statements after legal reserves and other reserves. Nevertheless, dividend payments depend on the Company's cash flow.

The Company's 5-Year Dividend Payment



5-Year Dividend Payment Information

		2018	2019	2020	2021	2022
Earnings per share	Baht	3.85	4.11	4.34	5.39	3.15
Dividend per share	Baht	2.40	2.40	2.40	2.50	1.60*
Interim dividend	Baht	1.15	1.15	1.15	1.15	0.80
Net dividend after interim dividend	Baht	1.25	1.25	1.25	1.35	0.80
Dividend payout ratio	%	62.28	58.36	55.36	46.36	60.19

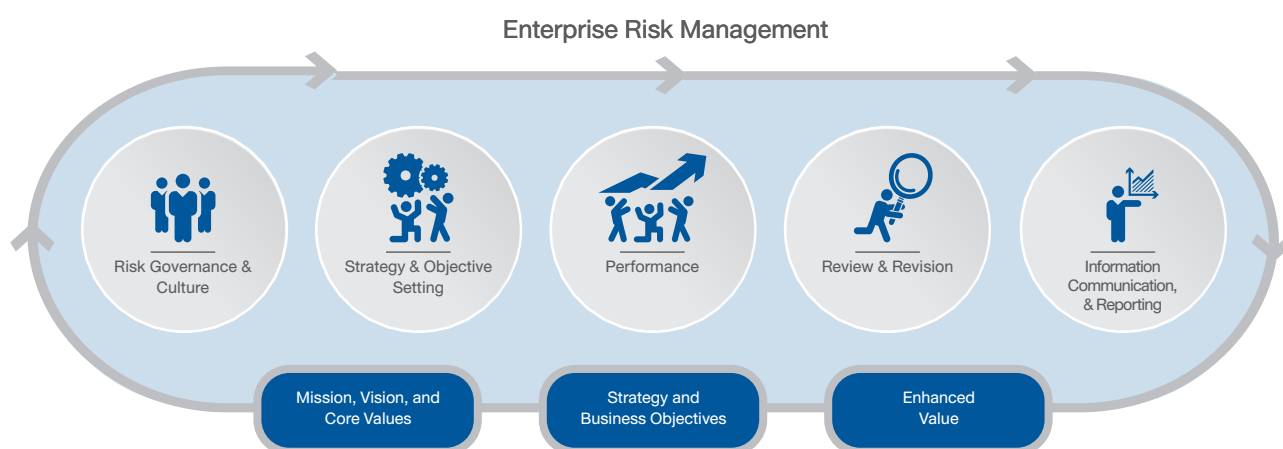
Note: Being an agenda item to be considered at the 2023 Shareholders' Annual General Meeting to be held on 24 April 2023
The Company paid the interim dividend for the first 6-month performance of 2022 (January-June 2022) to shareholders at Baht 0.80 per share on 23 September 2022.

2. Risk Management

2.1 Risk Management Policy and Guidelines

The Company is aware of the importance of effective risk management and believes it is a critical factor enabling stable business operations and sustainable achievements of growth targets. The Company adopts the COSO-ERM 2017 framework or the Committee of Sponsoring Organization of the Treadway Commission – Enterprise Risk Management 2017 in formulating the risk management principles and framework both at the enterprise and project levels. Key risk indicators (KRI) are outlined accordingly, for the tracking of business units' risk level to reduce overall operational uncertainties and improve the chance of success. The integration of risk management mechanism and the Company's strategies and operations ("Integrating with Strategy and Performance") will lead to achievement of goals and objectives. The integration demonstrates the significance of risk management towards the Company's viability and growth in line with the vision, objectives and operational goals both in the short term and long term as guided by the ESG principles. Risk assessment has been stipulated, taking into account the likelihood and possible impacts. It involves identifying, analyzing, evaluating, categorizing, managing, controlling, following up, reporting, assessing and communicating the risk information to internal stakeholders continuously and regularly, to ensure the Board of Directors, Risk Management Committee and top-level executives acknowledge and are aware of the critical risks the Company is facing, as well as factors that may affect the Company's future risk status.

The risk management procedure comprises 5 components are as follows:



1) Risk Governance and Culture: The Board of Directors' roles, operational structure according to strategic objectives, identification of desirable culture, dedication to organizational values and the strengthening of human capital.

2) Strategy & Objective Setting: The analyses of business context, identification of risk appetite, evaluation of organizational risk management alternatives and identification of business goals under the risks.

3) Performance: The Identification of risks, evaluation of the severity, risk prioritization, responses to risks and review of the overall aspect of risks.

4) Review & Revision: The evaluation of changes arising from risk management; review of the risk-management ability and level of risks; and the improvement in the risk management system.

5) Information, Communication & Reporting: The use of information to support risk management, utilization of different communication channels in support of risk management and the report of implementation success and prevailing risk culture.

Risk Management Structure

The Company has established a systematic risk management structure, comprising:

1) Risk Management Team (RMT): Managerial-level representatives from each function serve as members of the Risk Management Working Committee, to jointly assess risks, prepare mitigation plans and consider risk factors under their responsibilities at the project and corporate levels.

2) Risk Management Committee (RMC): The Company's sub-committee reviews the appropriateness and adequacy of the Risk Management Working Committee's plans; considers if the mitigation plans are cautiously outlined; and offer additional suggestions on risk assessment and mitigation plans for significant risks for the efficiency in the Company's risk management.

3) Meetings between the Risk Management Committee and the Audit Committee: The meetings are aimed at integrating and streamlining risk management and audit activities to ensure reciprocal supports. The assessment results of project and corporate risks are the topics of joint consideration, to monitor, follow up and determine if the risks are comprehensively and adequately managed in all dimensions.

2.2 Key Risk Factors

1) Strategic Risk: The Company takes into consideration factors that may affect strategic operations, including political, economic, social and technological factors, in setting the business direction and goals that correspond with global changes, the regulatory context and the outlook of the electricity industry in light of intensifying competition and greater volatility in investment returns.

1.1 Risks from changes in the factors that influence corporate performance including renewable energy promotion, Net Zero Greenhouse Gas Emissions target and the development of energy technology like energy storage, hydrogen energy, Smart Grid, and energy production by consumers (Prosumers). These factors influence the operations. If the organization fails to respond

to such changes in a timely manner, it may lead to missed opportunities and affect the targets in terms of revenue and shareholders' returns.

Mitigation Plan: Emphasize more renewable energy investment under ESG investment framework to attain business growth as envisaged by the vision; and consider further diversification into infrastructure and other New S-Curve businesses in Thailand and abroad to grow revenue and returns.

1.2 Risks from greater overseas presence as each country has different policies, conditions and cultures which pose as risks from overseas investment.

Mitigation Plan: The Company has identified the investment and risk assessment criteria, having the Investment Committee consider the appropriateness and values of the investment with prudence under the risk appetite and comprehensive information from the Management and advisors, to ensure success. The performance and risk management has been regularly monitored through the Risk Management Working Committee and the Risk Management Committee to make sure that the investment projects are executed as planned.

1.3 Risks from talent shortages to support business expansion. The Company plans strategic moves to invest more overseas and diversify risks by investing more in infrastructure and other businesses, including public transportation and healthcare services. The shortages pose risks as the Company is building workforce in support of the overseas expansion plan and diversification into new businesses.

Mitigation Plan: A long-term HRD Master Plan is established to enhance the capabilities of job operators at all levels, along with the inclusion of experts from new businesses into the organization's workforce so as to prepare for future business plans.

2) Operation Risk: The assessment of opportunities and threats from risks concerning different incidents at investment projects that may hurt, for example, the ability to generate revenue, the management and maintenance of machinery efficiency, planned

and unplanned maintenance of the machines at commercially-operating projects, as well as the progress of projects under construction and development which should progress in line with budget plans.

Mitigation Plan: Schedule a regular analysis and assessment of operational competency and revenue generation of each project, both in terms of the effectiveness and readiness; formulate a proper maintenance plan in line with maintenance standards and waste control policy; consider the management approaches that ensure under-construction/development projects meet implementation plans chiefly taking into account the operating cost, commercial operation date, safety, the environment and community; and monitor the performance of commercially-operating projects and progress of under-construction projects through key risk indicators (KRI) in both technical and financial aspects concerning, for instance, Equivalent Availability Factor, Capacity Factor, S-Curve, EBITDA and Net Profit before FX.

3) Financial Risk: An analysis of risks on the Company's performance concerning the volatility in interest rates, foreign exchange rates, liquidity and funding cost in light of global economic uncertainties. Given that the Company has investment projects overseas, it is more prone to the impacts from the 4 aforementioned factors.

Mitigation Plan: Set an appropriate financial policy to manage financial risks; contain the possible impacts from the volatility in interest rates, foreign exchange rates and liquidity at the appropriate and acceptable level; and make financial planning both in terms of the values and time period to suit the Company's investment plan so as to reduce expenses and financial cost. The financial planning includes the consideration of refinancing or Green Bond issuance.

4) Compliance Risk: Since the Company seeks investment opportunities in other types of projects and expands overseas which involve varying regulations, criteria, laws, traditions, cultures and operational procedures, the Company is exposed to inevitable risks. It is therefore necessary to assess potential opportunities and threats from such investments.

Mitigation Plan: Study and understand the laws, regulations, principles, procedures, rules, traditions and cultures of that particular country from reliable sources; review the information together with experienced and specialized legal advisors; and seek local partners that have experience and expertise in a particular project to reduce the impacts and risks related to laws, regulations, traditions, culture and rules. Besides, the Anti-Fraud and Corruption policy and regulation were announced as guidelines for the Company Group and all employees to ensure transparent and fair business operations in accordance with the principles of the Thai Private Sector Collective Action Against Corruption (CAC).

5) Emerging Risk: New risks emerged in 2022 and affected economic growth as well as business modes. The risks include:

5.1 Climate change and natural disasters that were of greater frequency and severity as a result of global warming, affecting the livelihood of people and the operations in several parts of the world. Realizing the risks and necessity to reach solutions, several countries gathered at the COP26 and discussed a global target on greenhouse gas emission reduction. The meeting led to new regulations, measures and rules relating to emission reduction. Thailand subsequently announced the carbon neutrality target in 2050 and the net zero greenhouse gas emission target in 2065, which affected the Company's planned business direction and operations.

Mitigation Plan: Consider raising the Company Group's renewable energy capacity ratio to at least 25% of total capacity within 2025, in alignment with the national greenhouse gas emission reduction target; and consider investing in projects that support regulatory changes as well as the government policies to involve businesses in the battle against the global warming.

5.2 ESG risks: The environmental, social and governance principles (ESG) have played a bigger role in society these days. The Company realizes the importance of ESG on the Company's strategies and long-term business sustainability, concerning fund sourcing for future projects and credit ratings.

Mitigation Plan: Prepare the ESG Master Plan and set ESG targets in both short and long terms involving, for example, the guidelines on carbon reduction at the enterprise level, Love the Forest the Community Project, the preparation of Supplier Code of Conduct, and the establishment of the ESG Working Committee represented by all functions for concrete execution of the ESG policy.

5.3 Cybersecurity threats: Computer network, information system and personal data protection are prone to such threats given the widespread embrace of more efficient, convenient and rapidly-changing information technology into business operations. Cybersecurity threats have evolved accordingly, forcing businesses to learn about such threats and constantly update preventive measures for prompt responses and risk mitigation. Businesses must also place more emphasis on personal data protection to prevent confidential information leak, as stipulated in the Personal Data Protection Act B.E. 2562.

Mitigation Plan: Schedule constant upgrades on the cybersecurity system; prepare a backup system to ensure business continuity; set requirements on the setting of passwords and file encryption; raise awareness and understanding in cybersecurity and data privacy among employees.

5.4 COVID-19 transmission: The transmission rate of COVID-19 virus dropped in 2022 but a large number of people remained affected by travel restrictions across the globe.

Mitigation Plan: Outline guidelines and measures to minimize the likelihood and impacts from the spread of the virus; for instance, temperature screening of staff members and visitors, space control, grouping people into teams, social distancing, online meeting, work from home, disinfection and cleaning; consider adjustments to the maintenance plan and spare parts management plan as well as the construction plan and machinery delivery for projects under construction and development; make travel plans for foreign specialists in advance; and arrange virtual business negotiations.

5.5 Revenue risks: SPP power plants face risks from volatile revenue flows given a large volume of electricity distributed to industrial users (IUs) in industrial estates. The power plants suffered from higher fuel prices following the Russia-Ukraine War as well as the government energy pricing policy that did not reflect the actual costs.

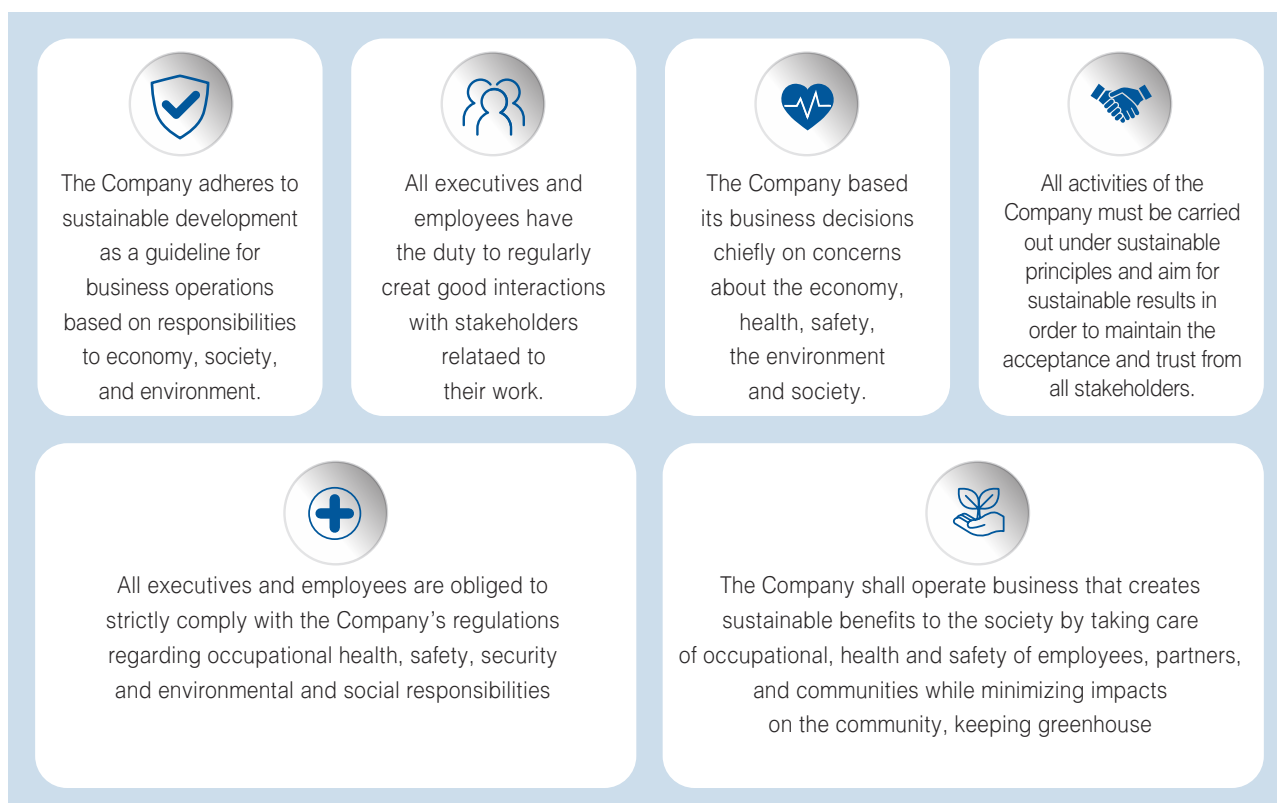
Mitigation Plan: Consider options to control the operating cost and unnecessary expenses, including the postponement of maintenance schedules or the adoption of energy-saving programs.

3. Driving Business Towards Sustainability

3.1 Sustainability Policy and Targets

The Company operates business under sustainability principles, aiming for economic growth as well as social and environmental values based on governance practices. The Company therefore integrated the corporate sustainability development framework in the Code of Conduct as the operational guidelines for its business operation.

Corporate Sustainable Development Framework and Guidelines



The operational guidelines following the sustainable development framework set forth in the Corporate Sustainability Development Policy are as follows:

Sustainability Dimension	Operational Guidelines	Targets
Governance 	- Uphold moral and transparent practices in carrying out corporate activities and comply with laws, regulations, rules, requirements and international best practices - Uphold and follow the guidelines specified in the Code of Conduct as well as the policies, regulations and orders on relevant issues concerning corporate governance, risk management, business continuity management, accounting and finance, shareholders, employees, society and the environment, anti-fraud and corruption, practices of gift-souvenir giving and receiving, safety, occupational health, work environment and usage of computers and Network, as well as policy-setting of personal data privacy for practices	- The organization that follows good corporate governance principles (CG Code) and internationally-recognized practices of ESG. - Continuous recertification of the membership of Thai Private Sector Collective Action Against Corruption (CAC) - Alignment with the governance practices for listed companies at the 5-star level

Sustainability Dimension	Operational Guidelines	Targets
Economy 	• Seek guidelines to develop and continuously improve efficiency for all business activities by defining the goal, evaluation methods, monitoring and sustainability assessment of the activity • Develop and promote the corporate innovations and new technology as a business strategy to create value added and long-term growth of the corporate as well as co-benefits for society and environment • Promote and support all business partners, suppliers and stakeholders along the supply chain to run business based on the sustainable development practices	• Increase income from non-electricity and innovation groups • Assess ESG risks of major suppliers • Build up commitment and satisfaction of customers
Society 	<u>Safety</u> • Encourage and embed culture on safety, environmental protection and social responsibility on continual and consistent basis • Set “zero” accident goal at work by developing, improving and upgrading the Company’s safety measures and standard beyond regulatory requirement. Additionally, any activities without proper and adequate safety control measures, proper Personal Protection Equipment and safety training must be prohibited. <u>Human Rights</u> • The Company’s human rights policy requires the Board of Directors, executives and employees to treat each other with respect in human dignity; treat all stakeholders fairly and equitably regardless of nationalities, skin tones, gender, gender identity, age, religions, language, cult, social status, family of origin, disabilities, political opinions, in accordance with relevant law and international human rights principles. • Practice non-discriminatory treatment of employees and workers through equal opportunity, proper assignments, and appropriate returns; and prohibit child labor aged below 18 years old and illegal workers. These practices should also be honored by employees and workers of suppliers and/or stakeholders • Protect and ensure the safety of employees, workers and property without infringing the rights and safety of others; protect individual rights; and safeguard confidential information through proper disclosure and usage of personal data • Respect the rights of employees and workers of the Company and suppliers/customers with equality and honor their human dignity • Respect, accept, protect and promote the rights of indigenous/ethnic people, tradition, culture, heritage in all operating areas	<u>Safety</u> • “Zero” accident <u>Human Rights</u> • Inspect the human rights in all dimensions with risk and impact assessment every three years • Zero violation of human rights <u>Community and Society</u> • Maintenance of community satisfaction • Zero complaint that affects business continuity

Sustainability Dimension	Operational Guidelines	Targets
	<u>Society and Community</u> • Invest in employee capability development through training supports and necessary resources as well as safe work environment that motivates creativity and encourage them to work at full capability and capacity • Respond to customer needs to ensure customer satisfaction with the quantity and quality of products and services as specified in contracts • Build and promote the engagement of community and stakeholders with fair treatment and respect for differences; and improving the quality of life and community strengths • Cooperate with the government sector, private organizations, business partners, civil society and other stakeholders for engagement in the development and/or applied implementation of best practices for the sustainability of industries and/or other parties	
Environment 	• Manage environmental quality and biodiversity in line with relevant laws and regulations; invest, develop, and improve the environmental quality management systems; and explore new solutions to enhance the management efficiency and environmental quality • Create and explore solutions to reduce resource and energy consumption and waste as well as emissions of pollutants, waste and greenhouse gases to prevent, control and minimize impacts on the environment, community and society • Set the targets on greenhouse gas emissions by the power generation business and other operations; outline the procedure to assess climate risks and impacts on the production and operations; and explore measures to reduce the emissions of greenhouse gases and response solutions to ensure stable and sustainable operations	• Increase renewable energy by 4,000 megawatts of total production capacity in 2035 • Enhance production efficiency and conserve use of energy and resources • Study solutions on use of hydrogen and carbon capture and storage technology in order to reduce the amount of greenhouse gases • Carbon offset by reforestation and conservation of community forest

3.2 Major Stakeholders and Treatments

Under the Code of Conduct, nine groups of stakeholders related to the Group's operations are determined. Treatments of these stakeholders have been specified in the Code of Conduct.

Stakeholders	Treatments under the Code of Conduct	Relationship Building and Engagement Channels
1) Shareholders 	(1) Operate business in the way that it continuously generates growth and profits so that shareholders receive good returns as well as creates enterprise value added which will have a positive impact on the returns to shareholders in a long term (2) Conduct business with care, prudence, honesty, fairness and equality to all shareholders for the maximum benefit of overall shareholders (3) Respect the shareholders' rights to receive necessary information for the management assessment and equally and thoroughly disclose information to shareholders regarding the operating results, financial position and other relevant reports whether they are monetary and non-monetary, as well as future prospects of the organization. Such reports are based on possibility, have sufficient supportive information and are reasonable, regular, complete and accurate, based on fact and in line with internationally accepted standards of domestic and foreign capital markets. (4) Outline the policy to correctly and completely record accounting transactions in accordance with accounting standards and related laws. The records are reviewed by internal auditors, the Audit Committee and endorsed the Company's independent auditor. (5) Executives and employees at all levels dedicate their knowledge and abilities and apply knowledge and skills in management and operate with their full capacity.	Shareholders and investors who may become the Company's future shareholders • Annual General Meeting • Information disclosure through the Stock Exchange of Thailand's channel • EGAT Group Meeting • Quarterly Analyst Meeting • Company visit, roadshow, and investor meeting • Form 56-1 One Report/Sustainability Report and the Company's website • Communications via news media on a quarterly basis and material events • Ensure communication channels to give information and answer questions of shareholders, investors, securities analysts and news media <u>Communication Channels</u> • Company Secretary: Tel. 0 2794 9510 • Investor Relations Division: Tel. 0 2794 9841 • Corporate Communication Division: Tel. 0 2794 9941 Remark: Minutes of the 2022 Shareholders' Annual General Meeting at https://www.ratch.co.th/th/investor-relations/downloads/minutes-of-meeting
2) Employees 	(1) Give priority to thorough and regular human resources management and development so that they have knowledge and ability (2) Provide fair remuneration and welfare that is comparable to other leading companies (3) Strictly comply with laws and regulations related to employees (4) Provide a safe and supportive working environment in accordance with the occupational health standards (5) Appoint, transfer, reward and punish employees equitably with honest and justice based on each employee's knowledge, ability, and suitability (6) Accept comments and suggestions that are based on employees' professional knowledge (7) Treat employees with respect to individuality and human dignity (8) Avoid any unfair actions which may affect the stability of the employee's work, threaten or create pressure on the mental state of employees (9) Prepare channels to which employees can file complaints in the event that they do not receive justice from the specified system and process	• Biannual town hall meetings • Message from Chief Executive Officer every quarter • Engagement activities in all functions and annual engagement activity • Communications of the Company's news and information via internal PR media • Knowledge sharing activities for executives who can share their work experiences to employees • Training for all levels of employees • Annual employee engagement survey • Welfare Committee meeting • Safety, Occupational Health and Work Environment Committee meeting • Ensure channels for comments and complaints <u>Communication channels</u> • Supervisors • Comment box • Human Resource Department • Welfare Committee • Safety, Occupational Health and Work Environment Committee

Stakeholders	Treatments under the Code of Conduct	Relationship Building and Engagement Channels
3) Creditors 	(1) Strictly honor creditors' conditions (2) Demand all executives and employees not to ask for, accept or pay any illegal benefits while dealing with the Company's creditors (3) Seriously cooperate in solving the problems of asking for, accepting or paying any illegal benefits while dealing with creditors (4) Disclose accurate, complete, punctual and regular reports relevant to financial information to the creditors of the Company (5) Notify the Company's creditors in advance if the Company cannot fulfill their conditions, in order to find mutual solution	• Meeting with creditors as scheduled and site visits with creditors for monitoring project progress • Disclosure of relevant information/reports as scheduled • Business confidentiality • Meeting for discussion or solutions to problems <u>Communication channels</u> • Financial Planning and Management Department
4) Customers 	(1) Stay committed to produce and deliver quality and responsible products and services to customers and to continuously and seriously raise standards (2) Disclose accurate and complete information about products and services without distorting facts (3) Guarantee products and services under appropriate time condition (4) Arrange systems and procedures so that customers can file complaints about products and services and operate at its best so that customers receive a quick response (5) Demand all executives and employees to maintain the confidentiality of customers and not to use the confidentiality for the benefit of themselves or those involved (6) Demand all executives and employees not to ask for, accept or pay any illegal benefits while dealing with customers (7) Demand all executives and employees to strictly comply with the conditions with customers. If the conditions cannot be fulfilled, customers must be immediately notified in order to find mutual solutions.	• Meeting as scheduled • Annual seminars and engagement activities • Activities for exchange of opinions, discussion and solutions to problems • Disclosure of relevant information and reports • Customers' satisfaction survey <u>Communication channels</u> • Regulatory agencies for production of power plants • Domestic Asset Management Department • International Asset Management Department • Power Business - Domestic and Neighboring Countries Department • Power Business - International Department • Related Business Department • New Business Department
5) Suppliers/ Product and Service Providers 	(1) Demand all executives and employees to consider the Company's maximum benefit, not personal or related persons' benefits (2) Provide equal opportunities to suppliers to compete whether they are small businesses or businesses of the underprivileged, minorities, women and disabled veterans (3) Ensure bidders' competition as well as fair and appropriate selection (4) Establish the criteria to evaluate and select business suppliers and prepare appropriate and internationally accepted contract forms (5) Set up a system to manage and monitor contracts, to ensure complete compliance with conditions and prevent fraud and illegal behaviors at all stages of the procurement process (6) Develop and maintain sustainable relationships with suppliers who have clear objectives in terms of technical quality, product and service that are worth the monetary value and have mutual trust	• Meeting as scheduled • Meeting for discussion and mutual solutions to problems • Site visit/assessment of suppliers for data notification and improvement • ESG risk assessment • Engagement activities • Complaint channels <u>Communication channels</u> • The Company's procurement unit • Work units that work with suppliers • Complaint channel on website

Stakeholders	Treatments under the Code of Conduct	Relationship Building and Engagement Channels
	(7) Demand all executives and employees to strictly comply with the conditions that the Company has with the Company's suppliers under the rules of fair competition (8) Demand all executives and employees not to ask for, accept or pay any illegal benefits while dealing with the Company's suppliers (9) Notify the suppliers in advance if the Company cannot fulfill the conditions, in order to find mutual solution	
6) Trade Competitors 	(1) Treat trade competitors under the international framework and principles of good competition (2) Demand all executives and employees not to seek confidential information of trade competitors in a dishonest or inappropriate way (3) Demand all executives and employees not to accuse trade competitors without any ground for the accusation (4) Demand all executives and employees not to ask for, accept or pay any illegal benefits in trading with the Company's competitors (5) Demand all executives and employees to strictly comply with the conditions with trade competitors	• Ensure to prepare confidentiality agreement and agreement with employees and persons relating to the Company's bidding for no disclosure of information in order to prevent any doings that may violate competitors and bring the Company damages • Select and team up with trade partners with principles of free trade and integrity for bidding • Respect and comply with conditions and requirements of agencies responsible for project bidding
7) Business Partners 	(1) Demand all executives and employees to fully and strictly honor the agreements and obligations jointly reached with business partners (2) Extend business assistance that will contribute mutual benefits, having the Company's best interests as the priority for fair returns to both sides (3) Demand all executives and employees to provide factual information and carry out negotiations with concerns about business relationship	• Comply with conditions specified in contracts of shareholders • Meeting for monitoring project progress and performance and mutual solutions to problems at the Board, Executive Committee and operator level • Negotiations for extension cooperation in new projects/other businesses • Engagement activities <u>Communication channels</u> • Power Business – Domestic and Neighboring Countries Department • Power Business – International Department • Related Business Department • New Business Department • Power Project Management Department • Engineering and Construction Department • Domestic Asset Management Department • International Asset Management Department
8) Government/Regulators 	(1) Support the operation of the government sector and comply with the policies and principles of the relevant regulatory agencies (2) Promote and encourage cooperation in the activities of government agencies in order to create stability and growth for community and society	• Contact and coordinate with related government agencies • Information reporting to regulatory agencies • Government agencies' visit • Coordination with government agencies for mutual implementation of activities <u>Communication channels</u> • Board of Directors • Chief Executive Officer • Legal Department • Company Secretary Office

Stakeholders	Treatments under the Code of Conduct	Relationship Building and Engagement Channels
9) Community/ Society/ Environment 	(1) Carry out business activities with concerns about responsibility for community, society and the environment and integrate this objective in the Company's mission, to build and maintain good corporate image, reputation and credibility. Such is to secure the acceptance and trust from community and society at large which will lead to business success and sustainable development and growth. (2) Support the projects and activities organized by the Company and by the Company and partners, that benefit community and society in line with the corporate strategy and mission to address enhance stakeholders' expectations. (3) Engage with activities that demonstrate responsibility for community and society, to stakeholders' quality of life (4) Support and assist local-level and national-level society and community as deemed appropriate (5) Respect local norms, traditions, cultures and way of life (6) Support community activities near the Company's premises, as deemed appropriate (7) Utilize natural resources in the way that minimizes impacts on society and the environment (8) Promote executives and employees' awareness and responsibility for society and the environment (9) Promote efficient energy utilization and conservation for the sake of next generations (10) Provide opportunities, support and ensure a proper process that allows community and relevant parties' engagement in activities with possible impacts on community and their filing of opinions or complaints regarding the Company's operations (11) Cooperate with related government offices in implementing international standards or agreements that will prevent or reduce social and environmental impacts (12) Cooperate with related government offices in reducing garbage or waste from the production and other activities, and dispose the garbage or waste with appropriate methods (13) Assess risks and impacts on the environment, society, health and safety before making an investment or entering into a joint venture for any activity	• Community/interested persons' site visits to observe power plants or other projects' operations of the Group • Community engagement in inspecting power plants' operations and environmental management, for example, through establishment of the Environmental Inspectors Committee or a tripartite committee • Complaint channel and procedures for solutions/prevention • Joint drill on emergency response plan • Engagement with community's cultural and traditional activities • Activities to encourage engagement of communities and the society for conservation of natural resources, the environment and energy • Activities to promote education, sports, health, local wisdom, and culture and traditions of communities • Community visit and acceptance of opinions on a regular basis • Survey on community opinions and satisfaction. • Charitable supports and donation <u>Communication channels</u> • Community Relations Teams of power plants • Tripartite Committees of power plants • Occupational Health, Safety and Environment Division of power plants • Complaint channel • Corporate Social Affairs Division

3.3 Sustainable Development in the Environmental Dimension

The Group pays attention to environmental impacts arising from business activities throughout its value chain. The Group therefore sets its target in the environmental dimension covering usage of water resource, energy, greenhouse gas emissions, discharged water and waste or pollutants for restricting and mitigating impacts on the environment and achieving sustainable growth.

The Company prescribes the operational guidelines in the environmental dimension in the Corporate Sustainability Development Policy as follows:

Corporate Sustainability Development Policy in the Environmental Dimension and Climate Change

Operational Guidelines	Targets
Manage environmental quality and biodiversity in line with relevant laws and regulations; invest, develop, and improve the environmental quality management systems; and explore new solutions to enhance the management efficiency and environmental quality	- No violations of environmental laws - No fine relevant to the environment
Create and explore solutions to reduce resource and energy consumption and waste as well as the emissions of pollutants and greenhouse gases, to prevent, control and minimize impacts on the environment, community and society	Enhance production efficiency and reduce resource and energy consumption
Set the targets on greenhouse gas emissions by the power generation business and other operations; outline the procedure to assess climate risks and impacts on the production and operations; and explore measures to reduce the emissions of greenhouse gas and response solutions to ensure stable and sustainable operations	- Target to achieve carbon neutrality in 2050 - Set measures to reduce greenhouse gas emissions to achieve the targets

Environmental Quality Management and Performance in 2022

The Company subsidiaries-controlled power plants – Ratchaburi Electricity Generating Power Plant (RGCO), RATCH Cogeneration Power Plant (RCO), Nexif RATCH Energy Rayong Power Plant (NRER) managed and controlled pollutants arising from production and met regulatory requirements without any environment-related complaints and fine from environmental infringement.

Approaches	Guidelines/Targets	Performance in 2022
Fuel Consumption	Lower heat rate means reduction of fuel usage and increase of power plant efficiency through the following methods - Lessen losses or increase system efficiency in production process - Inspect machines to identify losses or gaps for efficiency improvement - Search for causes of losses or make calculations for efficiency improvement - Assess improvement method for expected outcome and investment	<u>Net energy output:</u> 15,733,444.09 megawatt-hour <u>Volume of natural gas:</u> 126,009.84 million cubic feet <u>Volume of Diesel:</u> 21,876,625 liters <u>Volume of fuel oil:</u> 290,691,483 liters <u>Average heat rate – Ratchaburi Power Plant (RGCO):</u> 8,453.88 BTU/kilowatt-hour <u>Average heat rate – RATCH Cogeneration Power Plant (RCO):</u> 7,876.24 BTU/kilowatt-hour <u>Average heat rate – Nexif RATCH Energy Rayong Power Plant (NRER)</u> 7,118.39 BTU/kilowatt-hour

Approaches	Guidelines/Targets	Performance in 2022
Water Management	Find the following solutions to process used water • Treat water in separate categories for proper water quality treatment • Some of treated water will be reused. Volume of the remaining treated water will be controlled with water quality at a standard level required by law or higher before being released to natural water resource. • Set a target to reduce water utilization in power generation by increasing water cycles in production process and reuse treated water	<u>Ratchaburi Power Plant</u> • Water resource Mae Klong River • Volume of raw water 16.67 million cubic meters • Volume of water discharged 1.60 million cubic meters <u>RATCH Cogeneration Small Power Plant (RCO)</u> • Water source: Tap water from Chao Phraya River • Volume of raw water 0.97 million cubic meters • Volume of water discharged 0.11 million cubic meters <u>Nexif RATCH Energy Rayong Power Plant (NRER)</u> • Source: Tap water supply from Eastern Water Resources Development and Management PCL • Volume of raw water 0.40 million cubic meters • Volume of water discharged 0.07 million cubic meters
Waste Management	The Group's power plants have applied the 3Rs principles (Reduce, Reuse and Recycle) in handling production waste, to optimize resource utilization and minimize waste. • Start using less • Reduce use of materials, products in order to reduce waste (Reduce) • Reuse reusable materials, products (Reuse) • Transform used materials, products into new use (Recycle) • Avoid landfill as much as possible to prevent contamination into soil, water source and food chain	1. Reuse • Hazardous waste 21.68 tons - Recycle 20.60 tons - Other recovery operations 1.08 tons • Non-hazardous waste 5,074.26 tons - Recycle 5,057.60 tons - Other recovery operations 16.66 tons 2. Disposal • Hazardous waste 199.48 tons - Incineration with energy recovery 174.61 tons - Incineration without energy recovery 1.91 tons - Landfilling 22.96 tons • Non-hazardous Waste 140.89 tons - Landfilling 137.01 tons - Other disposal operations 3.88 tons

Approaches	Guidelines/Targets	Performance in 2022
Air Quality Management	Air quality management in production process is upgraded in the following details. • Use advanced technology • Monitor and inspect air quality regularly • Analyze, plan and define approaches or measures to control air quality at a standard required by law, as well as prevent impacts to communities surrounding power plants and nearby areas • Report real-time data to power plants' controlled rooms and Department of Pollution Control	In 2022, the pollutant intensity from combustion in production process of the Company's wholly-owned power plants including Ratchaburi Power Plant and RATCH Cogeneration Power Plant was continuously inspected. Their pollutants from air quality measuring system at stack and in communities remained within permissible limits. Details are shown in Sustainability Report, Topic: Environmental Impact Management
Noise Management	The Group's power plants define surveillance and control of noise generated by power generation within permissible limits without impacts on operators, communities surrounding power plants or people living in the vicinity in the following operational guidelines. • Install silencer for noise control in machines or equipment that cause loud noise • Set noise barrier • Define measures for operators to wear a full set of personal protection equipment in loud-noise areas	In 2022, the Company's wholly-owned power plants including Ratchaburi Power Plant, RATCH Cogeneration Power Plant and Nexif RATCH Energy Rayong (NRER) measured the average noise level in 24 hours and maximum noise level in community areas. In regard to monitoring of the 24-hour average noise level, in comparison of the permissible limit at 70 decibel, and the maximum noise level in communities, in comparison of the permissible limit at 115 decibel, the results did not exceed the permissible limits. Details are shown in Sustainability Report, Topic: Environmental Impact Management
Biodiversity	Measures and operational guidelines in conservation and protection of biodiversity in the power plants' surrounding areas and nearby communities are as follows: • Track and assess environmental quality and impacts on ecosystems thoroughly for sustainable existence and increase quantities of similar and diverse plant seeds and animal species • Put in place surveillance and conservation of the environment without impacts that could lead to ecosystem imbalance	All power plants tracked and assessed biodiversity surrounding their areas continually. The assessment showed the operations had none of significant impact on the biodiversity. Details are shown in Sustainability Report, Topic: Environmental Impact Management

Greenhouse Gas Management

Climate change poses a grave challenge that all parties must take part in controlling the amount of greenhouse gases emitted to the atmosphere. The Company defines response approaches and guidelines in the Corporate Sustainability Development Policy and the Code of Conduct, to guide the business direction and activity planning. In addition, the Company has assessed climate risks that may influence business operations and formulated the Climate Strategy.

In 2022, the Company and its core power plants including Ratchaburi Power Plant, RATCH Cogeneration Power Plant, and Nexif RATCH Energy Rayong Power Plant produce and supply electric power to meet the country's power demand for a total of 15,732,304.90 megawatt/hour, while managing, controlling and reducing greenhouse gas emissions following the main framework defined as follows:

Management Approach for Greenhouse Gas Emissions

GHG emissions in 2022	Approach	Activity	Performance in 2022
Emissions of RGCO, RCO and NRER (Scope 1, 2) totaled 6,813,334 tCO₂e are under the verification process. Details are shown in Sustainability Report, Topic: Climate Change Adaptation.	Enhance energy efficiency and conservation	- Production Efficiency Enhancement Project - Green Office Project - Energy Conservation Project - TVER Scheme - energy efficiency - TVER Scheme - renewable energy	Reduced Volume: 6,347 tons of carbon dioxide equivalent. Details are shown in Sustainability Report, Topic: Climate Change Adaptation.
	Promote natural carbon sinks	- TVER Scheme - forest and green areas - Reforestation Project for terrestrial forest area of 500 rai mangrove forest area of 100 rai. - Community Forest Conservation Project for an area of 1,000 rai, in collaboration with Mae Fah Luang Foundation.	- Reforestation Project for terrestrial and mangrove forests are under the development process with expected carbon credit of 6,720 tons of carbon dioxide equivalent. - Details are shown in Sustainability Report. - T-VER Scheme - forest and green areas (Ratchaburi Power Plant) obtained greenhouse gases of 390 tons of carbon dioxide equivalent (2019 - 2022) from Thailand Greenhouse Gas Management Organization (Public Organization).

Enhancement of Employees' Environmental Knowledge, Understanding and Awareness

The Company enhances knowledge and understanding in the environmental dimension for employees in the following, various channels.

- Dissemination of information concerning usage of resources in offices through announcement boards and Intranet system
- Training and seminars with other agencies
- Disclosure of information in Sustainability Report/Form 56-1 One Report
- Announcement of the Company's policies/regulations/articles of association

3.4 Sustainable Management – Social Dimension

The Group carries out business activities with concerns about responsibility and commitment for the society's benefits, aiming to bring shared value to all stakeholders throughout its business value chains.

The Company is committed to respect, adhere to and comply with international human rights principles, law, regulations, as well as tradition, community's way of life, society and the environment in the country and other countries where the Company, subsidiaries, joint ventures operate businesses. In addition, the Company complies with international human rights principles for stakeholders relevant to its business operations. This commitment brings good attitude and acceptance of community/society, leads to competitiveness and business opportunities, and prepares for rapidly-changing business environment, economy and society.

Policies and Operational Guidelines in Social Dimension

The Company sets forth the operational guidelines in social dimension through announcements of policy, regulations, articles of association and manuals as the guide to treat stakeholders and comply with the Company's vision, missions and strategies are shown below.



Remark: Details of Human Rights Policy/Corporate Sustainability Development Policy/Corporate Social Responsibility Policy/Employee Policy/Code of Conduct and Supplier Code of Conduct at <https://www.ratch.co.th/th/corporate-governance/corporate-policies> and <https://www.ratch.co.th/en/corporate-governance/the-code-of-conduct>.

Safety, Occupational Health and Working Environment

The Group is fully aware of and always regards the substance of safety, good health and good workplace environment for employees, workers, labors and relevant stakeholders in the supply chain. The Group will conduct risk assessment of hazard impacts that may arise in workplace, and find careful and sufficient preventive measures/methods in order to prevent losses to operators, raw materials/machines or materials, equipment. In addition, working conditions, including office layout, plants, machines, air flow, light or noise that may cause danger, must be within internationally-accepted standards and legally permissible limits.

Work safety therefore becomes the core of work at the Group and must be educated among operators and relevant stakeholders in supply chains for understanding, knowledge and awareness. **The Company sets a target to upgrade its work standard with “Zero” accident.** The Company outlined the operational guidelines on safety, occupational health and work environment for employees/relevant stakeholders for their practices and announced it as the policy and defined it in the Code of Conduct as follows:

Policy and Operational Guidelines on Safety, Occupational Health and Work Environment

Safety, Occupational Health and Working Environment Policy (Announcement)	Operational Guidelines on Safety, Occupational Health and Working Environment (Code of Conduct)
(1) The Company will develop the safety, occupational health and working environment management system in compliance with the laws, international standards and other regulations and requirements that have been applied and practiced on regular and sustainable manner to cultivate safety mind in workplace among our employees, partners, suppliers, visitors and those working in the Company's premises. (2) The Company regards that safety is the duty and responsibility of all employees. Supervisors at all levels have to act as role models leading, supporting and encouraging their subordinates to be aware of safety at work. Also, they have to oversee the operations of the employees, partners, suppliers, visitors and those working in the Company's premises to strictly follow the safety and occupational health rules and regulations for maximum safety in all operating processes. (3) The Company will encourage and support the participation of employees, partners, suppliers, visitors and those working in its premises in the implementation of safety, occupational health and good working environment practices. (4) The Company realizes the substance if prevention and risks assessment of hazards and environment impacts and will therefore introduce and undertake all necessary measures to ensure the efficiency of prevention and correction system. (5) The Company will provide its employees at all levels with relevant knowledge and build up their awareness of the cruciality of safety, occupational health and good working environment works. (6) The Company will monitor and assess the implementations according to safety, occupational health and working environment policy deployed in the annual plan in order for active and efficient actions. (7) The Company will provide proper resources including budget, time, personnel and relevant sources in the implementation according to the safety, occupational health and working environment management system.	(1) Encourage safety as an important agenda by defining safety, occupational health and working environment requirements and standards with measures that are not less lenient than that prescribed by international standards. Employees must study and strictly comply with the laws, policies, regulations, and standards related to safety, occupational health and working environment. (2) The Company will take actions to control and prevent losses in various forms due to accidents, fire, work-related injuries or illnesses, lost or damages of assets, breaches of security system, improper operations and any mistakes including maintaining a safe working environment for the employees of the Company, providing adequate and appropriate safety equipment, as well as regularly rehearsing safety drills. Executives and employees have the responsibility to report incidents and accidents according to the specified procedure (3) The Company must provide public relations and communication in order to create knowledge and understanding and disseminate information to employees of the Company, employees of contractors as well as related stakeholders so that they acknowledge and understand the policy, regulations, procedures and precautions about safety, occupational health, and working environment, and correctly practice without causing harm to health, property and the environment. (4) If any work is found unsafe or may not comply with safety, occupational health and working environment requirements and standards or found to have an impact on safety, occupational health, and working environment; such work will be temporarily terminated in order to notify coworker, supervisors and the responsible agencies to correct or make correction plan.

Safety Performance of the Company and its Major Subsidiaries in 2022

Item	Power Plant/Office					
	RGCO	RL	RCO	RAC	RATCH	Total
Total employees (person)	47	214	13	24	222	520
Hours worked (hour)	85,630	524,019	17,944	36,864	405,096	1,069,553
Total contractors (person)	381	0	436	0	56	873
Contractors' hours worked (hour)	1,285,343	0	608,356	0	171,560	2,065,259
Total operators (person)	428	214	449	24	278	1,393
Total hours worked (hour)	1,370,973	524,019	626,300	36,864	576,656	3,134,812
Fatal work injury rate per 200,000 hours worked	0	0	0.32	0	0	0.06
Lost-time injury frequency rate per 200,000 hours worked	0	0	0	0	0	0
Occupational illness per 200,000 hours worked	0	0	0	0	0	0

Remark : Major subsidiaries are RATCH's wholly-owned companies including Ratchaburi Electricity Generating Company Limited (RGCO), RATCH-Lao Services Company Limited (RL), RATCH Cogeneration Company Limited (RCO) and RATCH-Australia Corporation Limited (RAC).

Management on the COVID-19 Situation

As the COVID-19 outbreaks persisted, the Company launched measures and surveillance. In the headquarters, the Company permitted its employees to work from home (WFH) temporarily from 5 January 2021 and issued a regulatory relaxation allowing them to alternately work at the office for half their working time from 1 December 2021 to 30 September 2022. When the situations eased, the Company required a full-time return of all employees from 1 October 2022 onward. Amid the COVID-19 outbreaks, the Company has the following measures and criteria that control employee access to workplace.

Criteria	Compliance		
	Board/Executives & Employees/ Leaseholders/Outsource	Contact Persons	Contractors
(1) Two doses of vaccines	Enter the workplace as normal.	- Report timeline in the past 14 days. - Show certificate of vaccination. - Enter permitted areas only.	- Report timeline in the past 14 days. - Show certificate of vaccination. - Show negative results of ATK/RT-PCR. - In a case that negative results of ATK/RT-CPR is not shown, they will not be permitted to enter the operating area.
(2) One dose of vaccine	Report timeline in the past 14 days.		
(3) Unvaccinated	(1) Report timeline in the past 14 days. (2) Submit ATK result before entering the workplace.		
(4) Persons at risks described in the following criteria. •As announced by Ministry of Health. •Appeared in pandemic areas announced by the government.	(1) WFH or self-isolation as described in the measures. (2) If necessary for entering the workplace. •Report timeline in the past 14 days. •Submit ATK result before entering the workplace.		

Respect for Human Rights

The Group emphasizes and is aware of individual equality, human dignity, rights and freedom of expression, that does not violate others' rights and shall be protected.

Therefore, the Company's Board of directors, executives and employees ensure the respect to human dignity, equitable and fair treatment of all shareholders, equal opportunity for all without discrimination regardless of race, color, gender, gender identity, age, religion, language, belief, social status, family of origin, disability, political opinion, as well as relevant legal and human rights principles. The Company shall conduct its business with care and diligence to ensure that business conduct does not violate human rights at work as guided by provisions of the Human Rights Policy, guidelines in the Sustainability Development Policy and human rights principles in the Code of Conduct as follows;

Provisions of the Human Rights Policy

- (1) The Company commits to zero tolerance of child labor by clearly specifying age criteria and conditions of employment fully complied with local labor laws in any country.
- (2) The Company shall promote fair employment, fair and transparent treatment of all employees, workers as well as migrant workers in all operations. The employment specifies mutual agreed terms and conditions, wages and welfares, working hours, work overtime, working on weekend, leave and holidays, other fringe benefits no less than legal requirements. It also ensures maternity protection for pregnant employees and workers, right to maternity leave including a period after childbirth, maternity pay and/or compensation with no less than legislative regulation, as well as protection of right to return to the same job after maternity leave.
- (3) The Company applies zero tolerance of all forms of forced labor by giving assignments to employees and workers based on their consents and individual capabilities. The Company does not tolerate forced labor, prisoners' contribution, slavery and other forms of forced labor exploiting for any advantages of its owned operation, supply chain of the Company and its controlled entities.
- (4) The Company allows employees and workers to voluntarily join or not to join activities. They also enjoy freedom of expression as long as it does not violate any laws or moral rules.
- (5) The Company promotes the safety and occupational health of individuals and assets of the Company, employees, workers, and stakeholders related to the Company and its controlled entities, as well as supply chain. It ensures safe work environment and preventive safety measures and safety risk monitoring systems in line with related safety and occupational health legislation, relevant accepted universal standard and the Company's rules.
- (6) The Company fights against torture and threat by prohibiting any acts of human trafficking, extortion, harassment or any other force, bullying or humiliating against dissimilarity of others, physical and verbal sexual harassment and sexual assault or cause of physical and mental embarrassment, that violate human dignity.
- (7) The Company respects the rights of indigenous/ethnic peoples at all operating areas. The Company accepts, protect and preserves the traditions, wisdom heritage, culture and original rights of indigenous peoples, as well as their cultural heritage.
- (8) The Company will develop human rights due diligence procedures and system within the organization and in controlled entities and supply. The risks will be identified, analyzed possible impacts, and defined preventive and mitigation measures. The procedures of remediation and rehabilitation will also be designed in appropriate, legitimate and generally accepted manner. The Company will put in place the regular monitoring on human rights violations, the compliance with the Human Rights Policy, and consistent reporting and disclosure on human rights.
- (9) The Company will establish a channel to receive complaints or comments from all stakeholder groups, concerning activities of the Company, its controlled entities and supply chain through website: www.ratch.co.th. The Company assures fairness and protection for complainants or persons who report the Company's related human rights violation in accordance with complainant protection measures as specified in the Company's Code of Conduct.

- (10) The Company will embed and establish the corporate culture that incorporates respect for human rights by monitoring, not to neglect the respect, or not to ignore any acts that may violate human rights. The Company consistently will communicate, publishes, educates and promotes the understanding on human rights for the Board of Directors, executives, employees of the Company and its controlled entities and supply chain.
- (11) The Company will conduct annual review of the Human Rights Policy, or when critical event occurred, to ensure that the policy is up-to-date aligned with applicable laws, international principles, and/ or business circumstances.
- (12) Violating human rights is considered a breach of the Company's Code of Conduct and the violators are subjected to disciplinary actions or criminal prosecution if the misconduct violates the laws.

Guidelines on Human Rights in the Corporate Sustainability Development Policy

- (1) Treat all employees and workers in a fair and equal manner, without discrimination. The work assignment must be properly given to all employees based on their ability and appropriate compensation. Child labor aged below 18 years and illegal labor is prohibited. This principle entails employees and workers of suppliers and/or stakeholders.
- (2) Take care and protect safety of employees, workers and the company's property without infringing others' rights and safety; and protect personal rights, confidentiality, as well as disclosure and usage of personal data.
- (3) Respect the rights of employees and workers of the Company and suppliers and treat them equitably with concern about human dignity.

Human Rights Principles in the Code of Conduct

Intention of the Company on Human Rights

- (1) Business operations and activities of the Company must strictly consider the international human rights principles. Knowledge and understanding of human rights principles must be provided to employees to implement as part of the operations. Activities that violate international human rights principles are not supported.
- (2) The Company strictly respects and complies with laws, rules, and regulations enforced in the business in order to ensure that the operations of the Company are safe and responsible to all stakeholders.
- (3) The Company will treat all stakeholders equitably and fairly without discrimination of race, religion, gender, skin color or social and economic status.
- (4) The Company will treat employees with respect and respect human dignity, including promoting gender equality within the workplace.
- (5) The Company will regularly participate in the care and development of the quality of life of the communities surrounding the Company's business areas.
- (6) The Company will persuade the partners to treat their employees and communities according to international human rights principles.

Treatment of others under the Rights, Freedom and Equality

- (1) Protect personal information of the employees that the Company has kept without disclosing, forwarding or transferring to other unrelated persons without the permission of the information's owner. Personal information of employees that is protected includes biographies, health history, work history, and other personal information.
- (2) Employees must treat each other with respect and honor, including accepting and respecting different opinions.
- (3) Employees should not express opinions about race, religion, gender, economic, social and education status or any other matters which may lead to conflict.
- (4) Employees are prohibited from taking any actions to oppress others, either physically or mentally, or use violence or assault or any unfair actions towards other people in the workplace.
- (5) Employees have the right and freedom to exercise their political rights such as supporting or being political party members, voting in elections, and other political rights.

Protection of Privacy and Confidentiality of Information

- (1) Sort personal information that is confidential. Limit the access to only those who are properly authorized and have necessity to access that information for business purposes.
- (2) Fairly and honestly use personal information that one is authorized to access only for specified purpose.
- (3) Store personal information as necessary according to legal and regulations objectives or business requirements.
- (4) Recognize the privacy laws in Thailand, especially when transferring personal information out of the original country. Consult with personal right advisors or information protection coordinator to identify legal requirements that must be followed.
- (5) Personal information and Company's confidential documents are not allowed be disclosed without permission from the Chief Executive Officer or the person assigned by the Chief Executive Officer.

Human Rights Due Diligence

In 2022, the Company teamed up with a consulting company ERM to conduct the human rights due diligence for its group of companies including its controlled entities and joint ventures that are not of its management control. This activity aimed to assess risk issues in human rights and defined a framework of preventive measures, reduced losses, determine impacts from violation of human rights that may arise, and designate approaches that closely monitor those impacts. Communication was also established to ensure those affected would participate. The following stakeholders and risk issues to human rights are described as follows:

Stakeholders	Human Rights Risk Issues and Review
Employees/Workers	- Working conditions of employees/workers - Employee health and safety - Employee discrimination and violation - Employee freedom of association, assembly and collective bargaining - Illegal labor
Communities	- Community health and safety - Standard of living in communities - Possession (seizure) of land and forced migration
Suppliers	- Working conditions of suppliers or subcontractors in the Company's operating areas. - Supplier health and safety - Discrimination and violation against suppliers or subcontractors in the Company's operating areas - Discrimination against suppliers in procurement process
Customers	- Customer health and safety - Customer personal data
All rights owners	- Cybersecurity/information security management that may involve rights owners' complaints with concern about data breaches - Security/security management that may involve rights owners' complaints with concern about security breaches

Employee Capability Development

Employees are the Company's core driving force in its bid to achieve targets and sustainable growth. The Company therefore prioritizes the human resource management as one of its missions that will be proceeded systematically and continually. The Company sets the operational guidelines for employees announced as the policy and stipulated in the Code of Conduct.

Employee Policy and Operational Guidelines

Employee Policy in the Announcement	Operational Guidelines for Employees in the Code of Conduct
(1) To enhance good quality of working life by providing good working environment, occupational hygiene and safety comparable to international standards.	(1) The Company gives priority to thorough and regular human resources management and development so that they have knowledge and ability.

Employee Policy in the Announcement	Operational Guidelines for Employees in the Code of Conduct
(2) To continuously develop knowledge and capabilities of the employees in order that they shall be prompt to serve the Company's growth. (3) To promote the employees' occupational growth with regards to their capabilities and potentials. (4) To properly and fairly manage the remuneration system and welfares. (5) To encourage employee participation in developing organization.	(2) The Company provides fair remuneration and welfare that is comparable to other leading companies. (3) The Company strictly complies with laws and regulations related to employees. (4) The Company provides a safe and supportive working environment in accordance with the occupational health standards. (5) The Company appoints, transfers, rewards and punishes employees equitably with honest and justice based on each employee's knowledge, ability, and suitability. (6) The Company accepts comments and suggestions that are based on employees' professional knowledge. (7) The Company treats employees with respect to individuality and human dignity. (8) The Company avoids any unfair actions which may affect the stability of the employee's work, threaten or create pressure on the mental state of employees. (9) The Company prepares channels to which employees can file complaints in the event that they do not receive justice from the specified system and process.

Summary of the Company and Core Subsidiaries' Employees

Item	Detail
Number of male and female employees	354 male employees 164 female employees
Total employees	518 employees
Average training hours of employees (hours/person/year)	29.89 hours
Training and development expenses	13,700 Baht
Number of lost-time injury	None
Voluntary turnover (%)	4.63 %
Significant labor dispute(s)	None

Remark: Major subsidiaries are RATCH's wholly-owned companies including Ratchaburi Electricity Generating Company Limited (RGCO), RATCH-Lao Services Company Limited (RL), RATCH Cogeneration Company Limited (RCO) and RATCH-Australia Corporation Limited (RAC).

Human Resources Development in 2022

In 2022, activities on enhancement of employees' knowledge/skills and capacity were introduced through internal knowledge transfer and experience sharing, as well as training for capability and skill development.

Activity	Results 2022
Internal knowledge transfer and experience sharing	The Company enhances knowledge for its employees through knowledge sharing activity, one of knowledge management methods. Knowledge, skills or expertise of executives, employees or outsiders are gathered and transferred in a form of each person's tacit knowledge, while employees are allowed for knowledge exchange, learning and application at the workplace. In 2022, the Company held three knowledge sharing activities. • Activity 1: Nexif RATCH Energy Rayong • Activity 2: Tips for Contract Management toward Success in Project Development • Activity 3: Get to Know "Digital Assets"
Training for capability and skills development	• Capability and skills development is executed in three dimensions. 1) Basic capability development 2) Leadership capability development 3) Capability development by function. Capabilities are grouped into two categories: behavioral competency; and technical competency. • In 2022, RATCH and core subsidiaries and core subsidiaries held training courses for capability and skill development for employees in the following details. High-level executives Average training hours 25.42 hours/person/year Mid-level executives Average training hours 31.09 hours/person/year Primary-level executives Average training hours 50.97 hours/person/year Employees Average training hours 25.19 hours/person/year

Number of Training Hours by Position Levels for Group's Employees

Level	Number of Training Hours		Average Training Hours (Hours/Person/Year)	
	Male	Female	Male	Female
High-level executives	415.50	93	25.97	23.25
Mid-level executives	1,267.50	535.50	33.35	26.77
Primary-level executives	2,150	1,979	48.86	53.49
Employees	7,018	2,026	27.41	19.67
Average expenses (Baht/Person)	13,700 Baht/Person			

Remark: Major subsidiaries are RATCH's wholly-owned companies including Ratchaburi Electricity Generating Company Limited (RGCO), RATCH-Lao Services Company Limited (RL), RATCH Cogeneration Company Limited (RCO) and RATCH-Australia Corporation Limited (RAC).

Creation of Shared Value with Community, Society and the Environment

The Company and its major subsidiaries commit to enhancing good attitude for social acceptance as a member of local communities where they settle down businesses on a mutual happiness, and to preserve and maintain community environment, aiming to create shared value for stakeholders throughout value chain. Therefore, projects/activities are created in several dimensions ranging from access to education, local economy development, promotion of environmental conservation to local tradition and culture. The Company's performance is described as follows:

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
Environment			
Project Under the Royal Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn	<u>Project manager:</u> RATCH Group Public Company Limited <u>Operating area:</u> All areas in the country <u>Target groups:</u> - Educational personnel - Personnel of local administrative organizations	- To support the initiative of His Majesty King Bhumibol Adulyadej in the field of natural resource conservation. - To support the initiative of Her Royal Highness Princess Maha Chakri Sirindhorn for conservation management and resource utilization in the country and local areas. - To support the Company's mission in responsibility to communities and the society in order to drive its goal and vision stating to become a leading value-oriented energy and infrastructure company in Asia Pacific, and its intention in conservation of natural resources. - To extend and integrate initiatives in conservation of plant seeds and other environmental and social activities that will help broaden initiatives in conservation of plant seeds.	- Two workshops on school botanical gardens were organized with 117 participants. About 80.5% of total participants gained more knowledge and understanding. - Two workshops on local resources were organized with 132 participants. About 84% of total participants gained more knowledge and understanding.
Love the Forest and the Community Project	<u>Project manager:</u> RATCH Group Public Company Limited <u>Operating area:</u> All areas in the country <u>Target groups:</u> Community forests	To support the Company's mission in responsibility to communities and the society to become a leading value-oriented energy and infrastructure company in Asia Pacific.	Throughout 15 years (from the beginning of the project from 2008 to 2022) of the Love the Forest and the Community Project, the Company has awarded prize money to 1,400 community forests with sustainable management that

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
		• To encourage community engagement in conservation of natural resources and the environment, support the government policy for community forests to enlarge the country's green areas, as well as support SDG 15: "Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss." Target 15.1 ensures the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands. Target 15.2 promotes the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. To support Pracharath participation and strengthen communities. • To praise communities with outstanding management, good conscience in conservation of natural resources and the environment, extension of results into the society and the public. • The Company has been recognized as a business organization with corporate social responsibility that is responsive to the Company's Corporate Sustainability	covers potentials and strength for forest conservation, ecosystem rehabilitation and resource utilization. • For total areas of awarded forests of 1,283,169 rai. • Capture and store a total of 8,083,964 tons of carbon dioxide equivalent. • Prize money of 44.4 million baht awarded to community forests.

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
		Development Policy in social and environmental dimension, greenhouse gas management, as well as supporting SDG 13: Climate Action on taking urgent action to combat climate change and its impacts. Target 13.1 strengthens resilience and adaptive capacity to climate related hazards and natural disasters in all countries. Target 13.3 improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	

Community and Society

Education for Career
Empowerment Project, Lao PDR

Project manager:

RATCH Group
Public Company Limited

Operating area:

Lao PDR

Target groups:

- Vocational teachers
- Vocational students

Target vocational institutions:

- Khammouane Technical College
- Technical College in Vientiane Province
- Luang Prabang Technical College
- Integrated Technical and Vocational School in Xayaboury Province

- To support the Company's mission in responsibility to communities and the society to become a leading value-oriented energy and infrastructure company in Asia Pacific and drive SDG 4 that ensures inclusive and equitable quality education and promote lifelong learning opportunities for all. In particular, Target 14.3 ensures equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. Target 14.4 substantially increases the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

- Conducted maintenance of laboratory equipment in four institutions including Technical College in Vientiane Province, Luang Prabang Technical College, Integrated Technical and Vocational School in Xayaboury Province and Khammouane Technical College.
- Organized training for 12 teachers in the field of renewable energy - wind (selected by Department of Vocational Education, Lao PDR) with EGAT instructors and study visit at Lam Takong Jolabha Vadhana Hydro Power Plant, Nakhon Ratchasima province.
- Organized workshops for 160 seniors of four vocational colleges in four fields including control electrical technicians, welders, mechanical technicians and renewable energy.

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
		To express intention on long-term investment in Lao PDR, the Company's major investment base. CSR project has been initiated in Lao PDR in response to Lao PDR government's strategy for development of technical education to develop quality workers in the labor market and Laotian business operators who will drive the economic development of Lao PDR.	
Community Energy Project	<u>Project manager:</u> RATCH Group Public Company Limited <u>Operating area:</u> Yang Hak Sub-district, Pak Tho District, Ratchaburi Province <u>Target groups:</u> - Community energy volunteers - Community mechanics - Household models - People who are interested in	- To support the Company's mission in responsibility to communities and the society to become a leading value-oriented energy and infrastructure company in Asia Pacific and participate in driving SDG 12 that ensures sustainable consumption and production patterns. Target 12.8, by 2030, ensures that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature. - To enhance community's knowledge and understanding in community energy management through people participation leading to community awareness of energy value and use of local resources as energy. - To promote proper energy technology for community, and, in a sustainable manner, apply the technology in households with reduced energy expenses and extra income, become a community energy learning center with exchange of knowledge and extension of a success into other communities for efficient usage of local resources and energy.	- In 2022, Community Energy Project provided six 3,400-watt solar-powered water pumps. Training on installation and maintenance of solar-powered water pump system was provided for six pilot households. The project is expected to reduce 210,870.72 baht per year in energy expense and 26 tons of carbon dioxide equivalent per year from power replacement. - Utilized solar-powered water pump system at two locations and eight solar-powered water pumps (November 2021 – October 2022), reducing 119,906.88 Baht in energy expense and 14.79 tons of carbon dioxide equivalent power replacement.

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
Improvement of Community Quality of Life			
Access to Education			
Scholarship Project 2022 (Ratchaburi Power Plant)	<u>Project manager:</u> Ratchaburi Power Plant <u>Operating area:</u> Schools surrounding Ratchaburi Power Plant <u>Target group:</u> Students, kindergarten to secondary levels	- To promote and support education opportunities for students with good academic performance, good behavior but insufficient education fund. - Lessen burden of poor parents.	504 scholarships worth Baht 1,007,400 were awarded to 14 schools.
For Our Home Project (Education Group)	<u>Project manager:</u> Ratchaburi Power Plant <u>Operating area:</u> Schools surrounding Ratchaburi Power Plant <u>Target group:</u> Educational personnel	- To disseminate creative information for educational personnel through communication channels within and outside schools for efficient online learning. - To promote knowledge and understanding among educational personnel for their further application.	4 training classes on Performance Agreement (PA) were organized for teachers and school executives, for an upgrade in academic ranking. The training was attended by a total of 350 attendees.
Scholarship Project 2022 (Nava Nakorn Power Plant)	<u>Project manager:</u> Nava Nakorn Power Plant <u>Operating area:</u> Schools surrounding Nava Nakorn Power Plant <u>Target group:</u> Students, kindergarten to secondary levels	- To provide education opportunities for underprivileged students with good behavior. - To embed students with responsibility of duty and apply knowledge for useful development.	54 scholarships worth Baht 99,000 were awarded to poor and well-behaved students.

Project/Activity	Company/Operating Area /Target Group	Objective/Target	2022 Outcome
Local Economy Development			
Project to strengthen development groups	<u>Project manager:</u> Ratchaburi Power Plant <u>Operating area:</u> Communities surrounding Ratchaburi Power Plant and nearby areas. <u>Target group:</u> Groups of community organizations (Development group)	Strengthen groups of community organizations (development group) for self-reliance in a sustainable manner.	3 field trips were organized for 38 members of Hed Khone Condo Group, Kowin Group and Ban Saphan Dam Learning Center, to promote an exchange of knowledge. - Training on online marketing was hosted, with 17 attendees.
Sufficiency Economy Training Project for Community in Suan Kluay Sub-district	<u>Project manager:</u> Berkprai Cogeneration Power Plant <u>Operating area:</u> Communities surrounding Berkprai Cogeneration Power Plant. <u>Target groups:</u> Community households 13 villages in Suan Kluay Sub-district	To promote and support community participation in self-development in line with Sufficiency Economy Philosophy with regards to their potentials and context.	Training on the making of soaps and dish-washing liquid and ribbon coin folding was hosted, with 85 attendees, expecting them to produce the items in groups for sale.

4. Management Discussion and Analysis

For the Year Ended 31 December, 2022

Abbreviation

The Company	RATCH Group Public Company Limited
The Group	RATCH Group Public Company Limited and its subsidiaries
PEA	Provincial Electricity Authority
EGAT	Electricity Generating Authority of Thailand
COD	Commercial Operation Date
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FX	Foreign Exchange Rate
IPP	Independent Power Producer
PPA	Power Purchase Agreement
SPP	Small Power Producer

Projects/Companies

BAFS	Bangkok Aviation Fuel Services Public Company Limited, a direct associate in proportion of 15.53 percent
FRD	Fareast Renewable Development Pte. Ltd., RHIS in proportion of 90 percent
HKP	Hin Kong Power Company Limited, a direct joint venture in proportion of 51 percent
HPC	Hongsa Power Company Limited, an indirect joint venture in proportion of 40 percent
NEHBV	Nexif Energy Holding B.V., a wholly-owned indirect subsidiary
NNEG	Nava Nakorn Electricity Generating Company Limited, an indirect joint venture in proportion of 40 percent
NREI	Nexif Ratch Energy Investment Pte. Ltd., an indirect joint venture in proportion of 49 percent
NRER	Nexif Ratch Energy Rayong Company Limited, an indirect subsidiary wholly-owned by NRES
NRES	NEXIF RATCH ENERGY SINGAPORE PTE LTD, a wholly-owned subsidiary
PNPC	Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture in proportion of 25 percent
RAC	RATCH-Australia Corporation Pty Ltd, a wholly-owned indirect subsidiary
RCO	RATCH Cogeneration Company Limited, a wholly-owned subsidiary
RG	Ratchaburi Electricity Generating Company Limited, a wholly-owned subsidiary
RHIS	RH International (Singapore) Corporation Pte Ltd, a wholly-owned indirect subsidiary
RIAU	PT Medco Ratch Power RIAU, an indirect joint venture in proportion of 49 percent
RL	RATCH-Lao Services Company Limited, a wholly-owned subsidiary
SCG	Sahacogen (Chonburi) Public Company Limited, a subsidiary in proportion of 51.67 percent

Executive Summary

Unit : Million THB

	2022	2021	Increase (Decrease)	%	2020
Total revenues	81,788.08	44,342.65	37,445.43	84.4	39,521.99
EBITDA	12,811.71	11,710.97	1,100.74	9.4	9,664.80
Profit to owner of the Company	5,782.07	7,818.80	(2,036.73)	(26.0)	6,286.68
Profit before FX	5,812.20	7,612.51	(1,800.31)	(23.6)	5,982.23

Total Revenues

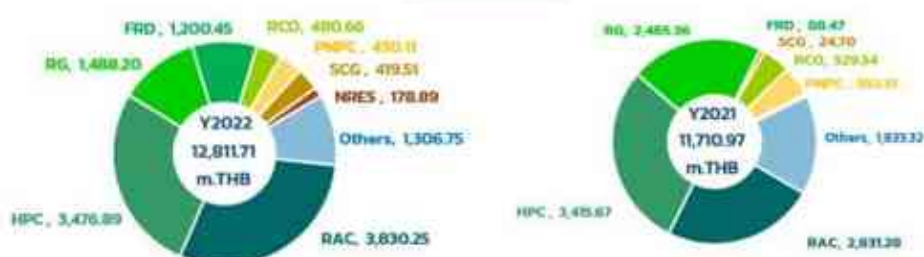
▲ 84.4%



- In 2022, the total revenues increased 84.4 percent as the Energy Payment of RG increased due to higher electricity generated than that of the previous year. Also, the revenues of SCG and FRD have been consolidated since the acquisition in the 4th quarter of 2021. In addition, revenue from sales of RAC increased as Collector Power Plant has commenced COD in June 2021. Furthermore, the electricity price increased due to the increase in demand.
- In 2022, the share of profit of Nexif RATCH Energy Rayong combined cycle power plant increased since the project has achieved COD on April 30, 2022. In addition, the share of profit of HPC increased as the revenue from sales increased. In contrast, the share of profit of NNEG decreased due to a significant rise in fuel price.

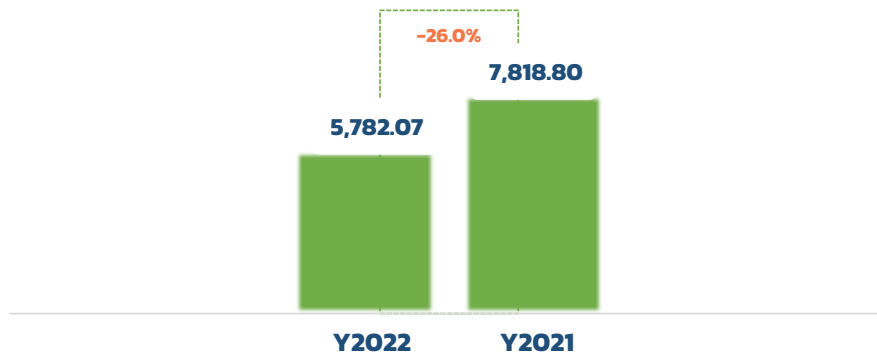
EBITDA

▲ 9.4%



- In 2022, the EBITDA increased 9.4 percent since the total revenue increased as mentioned above. However, the cost of sales increased due to the rise in fuel price in response to global energy markets. The Company has continuously enhanced the power plants' efficiency and emphasized on the cost and expense management to be more efficient in order to relieve the impact of the significant increase in fuel price in global market. Regarding SPP power plants, majority of electricity generation was sold to EGAT with the natural gas cost being entirely passed through in the energy payment to EGAT, and only 22 percent of the electricity is being sold to industrial users; as a result, the impact of the significant increase in fuel price to the Company's performance is limited.
- The EBITDA of SCG and FRD have been consolidated since the acquisition in the 4th quarter of 2021.

Profit to Owner of the Company



- The operating result 2022 showed the lower profit due to the increase in depreciation, finance costs, and tax expense in line with the increase in project investment during the year. In addition, the finance costs of FRD and SCG have been consolidated since the acquisition in the 4th quarter of 2021. Also, in the 1st quarter of 2022, FRD recorded the one-time write-off deferred debt fees in the amount of THB 225.73 million from debt refinancing which resulted in the interest saving and loan extension. In addition, FRD recorded the deferred tax expense due to tax rate change of its subsidiary in Indonesia in the amount of THB 337.70 million. These items, in the total amount of THB 563.43 million, were one-time accounting transaction which had no impact on cash flow of the Group.

1. Business Overview and Significant Events in 2022

Overall Business Performance and ESG (Environment, Social and Governance)

In 2022, the Company has expanded its businesses consecutively which resulted from power plants starting COD such as RIAU combined cycle power plants and Nexif Ratch Energy Rayong Cogeneration, as well as, new investment with Nexif Energy Invest Pte. Ltd. (Nexif Energy), mainly investing in renewable projects. Additionally, the Company also emphasized on the cost and expense management to be more efficient in order to relieve the impact of the significant increase in fuel price in global market and maintain the profit margin. The Company has been prepared to make progress in Non-Power Business to become a leading value-oriented energy and infrastructure company in Asia Pacific.

Regarding the implementation of ESG (Environment, Social and Governance), the Company has set the target to improve the management of greenhouse emission reduction to achieve Carbon Neutrality target which are consistent with the scope of ESG, since to set up the target increase the portion of renewable powerplant continually every year, diversify the investment into low carbon emission businesses, enhance the power plants' efficiency to reduce the fuel consumption, reforestation to absorb greenhouse gas, determine the proportion of the investment in each fuel type and also set the limit of the investment in coal fired business. According from these action plans, the Company believes that they could help to eliminate and reduce the greenhouse gas emission gradually.

Every year, the Company reviews changes of the stakeholders involved in the Company's businesses from electricity generation and energy-related to infrastructure businesses. The review is to ensure appropriate, transparent, and fair responses in all aspects to stakeholders. In addition, the Company also emphasized on employee development and employment compensation.

The Company has strictly complied with the Code of Conduct that was shaped by governance and sustainable development principles. The Company was recognized in Thailand Sustainability Investment 2021 (THSI 2021) by the Stock Exchange of Thailand for the eighth consecutive year.

Since the Covid-19 outbreak in 2020, the Company has continually controlled and monitored the pandemic situation in the Company. This year, the Company has been working closely with the strategic partners in business value chain both domestic and overseas to cope with the Covid-19 situations and evaluate the impacts to the business performance.

In addition, the back-up plans are prepared to ensure the smooth operations. The Company, partners, suppliers and customers have collaborated in establishing the commercially operating power plants the COVID-19 free zones, to avoid undisrupted production and delivery and satisfy customers and power users. Besides, the Company has continuously supported the public health effort against COVID-19 as well as communities.

Goals corresponding to the concept of ESG

Environmental
• Increase renewable energy by 4,000 megawatts of total production capacity in 2035 • Enhance production efficiency and conserve the use of energy and resources • Study about solutions on use of hydrogen and carbon capture and storage technology in order to reduce the amount of greenhouse gas • Carbon offset by reforestation and conservation of community forest
Social
<u>Safety</u> • “Zero” accident <u>Human Rights</u> • Inspect the human rights in all dimensions with risk and impact assessment every three years • “Zero” violation of human rights <u>Community and Society</u> • Maintain of community relationship • Zero complaint that affects business continuity
Governance
• Follow good corporate governance principles (CG Code) and internationally-recognized practices of ESG • Continuous being the membership of Thai Private Sector Collective Action Against Corruption • Align with the governance practices for listed companies at the 5-star level

Awards of the Year 2022

- Sustainability Disclosure Award 2022) for 4 consecutive years
- “Best” 2022 Corporate Governance Report of Thai Listed Companies (CGR) organized by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand, 15 consecutive years
- ASEAN CG Scorecard Virtual Awards 2021
- Full score in the evaluation of Annual Shareholders General Meeting’s quality in 2022 conducted by the Thai Investors Association
- Listed in the 2022 Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand for 8 consecutive years
- Miss Choosri Kietkajornkul, Chief Executive Officer, was granted “Outstanding Commerce and Accountancy, Chulalongkorn Alumnae Year 2022” from Faculty of Commerce and Accountancy Alumni Association, Chulalongkorn University.
- Mrs. Wadeerat Charoencoop, Chief Finance Officer, was granted “Asia's Greatest CFO Award 2022 – 2023” which was granted for outstanding executives from 1,200 companies in 16 industrial sectors in Asia.



Significant Events of the Year 2022

1.1 Additional Purchase of Ordinary Shares of Sahacogen (Chonburi) Public Company Limited

On December 13, 2021, the Company has purchased the ordinary shares of Sahacogen (Chonburi) Public Company Limited (SCG) in the total amount of 593.48 million ordinary shares in SCG, equivalent to 51 percent of the total issued shares in SCG, resulting in SCG to become a subsidiary of the Company. On January 31, 2022, the Company has additionally purchased the ordinary shares of SCG in the total amount of 7.80 million shares, equivalent to 0.67 percent of the total issued and paid-up shares, amounting to Baht 44.83 million. After such transaction is completed, the Company hold the total of 601.28 million shares or equivalent to 51.67 percent of the total issued shares.

SCG operates the business of producing and selling electricity and stream. It has a total power generation capacity of 214 megawatts and 96 tons per hour using natural gas fuel. In addition, SCG has invested in 2 biomass power plants, one of which located in the Saha Group Industrial Park-Lamphun, Lamphun Province with a capacity of 9.6 megawatts and the other one located in Kamphaeng Phet province with a capacity of 7.5 megawatts.

1.2 Commercial Operation of Riau Combined-Cycle Power Plant in the Republic of Indonesia

PT Medco Ratch Power Riau, an operator of Riau Combined-Cycle Power Plant Project with the installed capacity of 296.23 megawatts in the Republic of Indonesia which the Company held a 49 percent stake through RHIS, has received the official confirmation of Application for Commercial Operation Date from Indonesian State Electricity Company (PT PLN (Persero)) which approved the commercial operation on February 10, 2022.

1.3 Signing of a Shareholders Agreement to invest in PRINC Healthcare – Sakon Nakhon Company Limited

On March 28, 2022, the Company has signed a Shareholders Agreement with Principal Healthcare Company Limited (“PRINH”) and another local investor to invest in Principal Healthcare – Sakon Nakhon Company Limited to invest in a private hospital under the name of PRINC Sakon Nakhon Hospital. In this regard, the shareholding proportions of the Company, PRINH and the local investor are at 25, 70 and 5 percent respectively. The Company’s investment is in the amount of THB 75 million.

PRINC Sakon Nakhon Hospital is located in Sakon Nakhon Province. It is a secondary private hospital with 59 beds, consisting of hospital building, examination rooms, patient rooms and modern medical equipment. It has opened for service since February 2023.

1.4 Investment in the Expansion of Electricity and Steam Generation Capacity of Nava Nakorn Electricity Generating Company Limited (NNEG)

On May 5, 2022, the Company reported to the Stock Exchange of Thailand that NNEG will invest in an expansion for an addition of 30 megawatts of electricity generating capacity and 5 tons per hour of steam generation capacity with the project cost of approximately THB 1,724 million. The capacity expansion project is expected to be completed and commence commercial operation approximately in June 2024. After the expansion, NNEG will have the total electricity generation capacity of approximately 215 megawatts and the net steam generation capacity of approximately 45 tons per hour.

1.5 Commercial Operation of Nexif RATCH Energy Rayong Combined Cycle Power Plant Project

Nexif RATCH Energy Rayong Combined Cycle Power Plant project with an installed capacity of 98 megawatts and 25-year Power Purchase Agreement with EGAT, held by NRER through NRES, has officially started commercial operation since April 30, 2022.

1.6 The Publication PPO and Capital Increase

At the Annual General Meeting of the shareholders of the Company held on April 27, 2022, the shareholders approved the increase of the registered capital of the Company from THB 14,500.00 million to THB 22,192.31 million by issuing new ordinary shares in the amount of 769.23 million shares at par value of THB 10 each, totaling THB 7,692.31 million for issuing and offering the shares in proportion to the shareholding of existing shareholders. On May 12, 2022, the Company considered and determined the final offering price at THB 34.48 per share, number of the final offered shares of 725 million shares in the total amount THB 24,998.00 million, and the final offering ratio per share at 2 existing ordinary shares to 1 new ordinary share. The Company registered the change in the paid-up capital increase from this issuance and offering of new ordinary shares with the Ministry of Commerce on June 22, 2022.

1.7 Establishment of Subsidiary for Supporting the investment of Xekong 4A and 4B Hydroelectric Power Projects in Lao PDR

On July 8, 2022, the Company together with B.Grimm Power Public Company Limited (B.GRIMM) and another business partner registered the establishment of Sekong Investment Advisory Co., Ltd. (SIA) for supporting the investment of Xekong 4A and 4B Hydroelectric Power Projects in Lao PDR with shareholding proportion of 60, 20 and 20 percent respectively. SIA's registered capital is LAK 1,000 million, divided into 100,000 ordinary shares, valuing at 10,000 kip each.

The Xekong 4A and 4B Hydroelectric Power Projects with installed capacity of 355 megawatts is located in Xekong Province, Lao PDR, Xaysettha District, Vientiane Capital, Lao PDR.

1.8 Purchase of Ordinary Shares to Invest and Jointly Develop a Hydroelectric Power Project in the Republic of Indonesia

On November 23, 2022, FRD has invested by purchasing 100 percent of all ordinary shares in Malacca Eco Investment Holdings Pte. Ltd. (MEI), a company incorporated in Singapore, from Eco Energy Holdings Pte. Ltd. (EEH), the existing shareholder, to invest and jointly develop Sibundong Hydroelectric Power Plant in the proportion of 55.56 percent, operating by PT Tapanuli Hydro Energy (THE). This share purchase will make the Group become the Project's shareholder in the proportion of 50 percent. The value of the acquisition of shares is USD 16.70 million or equivalent to approximately THB 577.29 million.

Sibundong Hydroelectric Power Plant Project is a run-of-river hydroelectric power plant with the generation capacity of 73.7 megawatts, located on Sibundong river, North Sumatra Province in the Republic of Indonesia. The project has been developed by EEH's affiliate, the existing partner who jointly operate Asahan-1 Hydroelectric Power Plant. Sibundong is currently in development phase with a plan of Commercial Operation Date in 2029.

1.9 Share Acquisition of Nexif Energy Holding B.V. and Nexif Ratch Energy Investments Pte. Ltd. (Nexif Portfolio)

On December 20, 2022, RHIS acquired shares in Nexif Energy Holding B.V. (NEHBV) which hold the asset of renewable energy power plants, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia and the Socialist Republic of Vietnam in proportion of investment of 100% amounting to US Dollars 480.78 million or equivalent to THB 16,617 million.

In addition, on 20 December 2022, RHIS, an indirect subsidiary of the Company, acquired shares in NXF Holdings 2 Limited (NXF2) and restructured by establishing Nexif Ratch Energy Investments Pte. Ltd. (NREI) with Nexif Energy Invest Pte. Ltd. ("Nexif Energy"). RHIS hold 49% shares of NREI for investing in renewable energy power plants project in the Socialist Republic of Vietnam and the Public of the Philippines and seeking new projects in Southeast Asia and Australia. The investment in NREI is amounting to USD 135.88 million or equivalent to THB 4,696 million together with loans to Nexif Energy amounting to USD 49.90 million or equivalent to THB 1,725 million.



Progress of Projects under Construction (as of December 31, 2022)



MRT Pink Line Project	
Technology	Monorail
Route	Khae Rai-Min Buri
Ownership	10%
Contract Term	30 Years
COD	Year 2023
Progress	Civil Works = 94.43% Railway System = 94.49%



MRT Yellow Line Project	
Technology	Monorail
Route	Lad Prao-Sam Rong
Ownership	10%
Contract Term	30 Years
COD	Year 2023
Progress	Civil Works = 98.04% Railway System = 98.15%



Hin Kong Power Plant (HKP)	
Type of Power Plant	IPP
Type of Fuel	Natural Gas
Install Capacity (MW)	1,540
Location	Ratchaburi Province
Ownership	51%
PPA	25 Years with EGAT
COD	Year 2024 and 2025
Progress	71.5%



Ratch Cogeneration Power Plant (RCO) - Extension	
Type of Power Plant	Firm-Cogeneration SPP Power Plant
Type of Fuel	Natural Gas
Install Capacity (MW)	Power Generating Capacity 31.2 MW Steam Generating Capacity 7.15 Tons per Hour
Location	Pathum Thani Province
Ownership	100%
Customers	Navanakorn Industrial Promotion Zone, Pathum Thani Province
COD	February 1, 2023
Progress	100%



Thanh Phong Wind-Turbine Power Plant (ECOWIN)	
Install Capacity (MW)	29.7
Location	Ben Tre Province, Vietnam
Ownership	51%
PPA	20 Years with Vietnam Electricity
COD	Year 2023
Progress	93.62%



R E N Korat Energy Power Plant (R E N)	
Type of Power Plant	Cogeneration IPS Power Plant
Type of Fuel	Natural Gas
Install Capacity (MW)	31.2
Location	Nakhon Ratchasima Province
Ownership	40%
Customers	Industrial Promotion Zone, Nakhon Ratchasima Province
COD	Year 2024
Progress	Began Building Base Constuction

2. Operation Performance according to Consolidated Financial Statement

Analysis of Revenues

Unit : Million THB

	2022	2021	Increase (Decrease)	%	2020
Revenue from sales and rendering of services	71,882.03	35,231.48	36,650.55	104.0	31,652.54
<i>RG</i>	57,426.91	28,992.37	28,434.54	98.1	26,839.80
<i>RAC</i>	5,016.70	3,734.35	1,282.35	34.3	2,684.83
<i>RCO</i>	3,517.84	2,219.38	1,298.46	58.5	2,065.88
<i>SCG</i>	5,740.48	239.41	5,501.07	n.a.	-
<i>Others</i>	180.10	45.97	134.13	291.8	62.03
Revenue from leases contracts	2,843.19	2,095.30	747.89	35.7	2,553.21
Share of profit of associates and joint ventures	5,391.16	5,902.40	(511.24)	(8.7)	4,600.34
<i>IPPs</i>	3,962.02	3,843.25	118.77	3.1	3,288.76
<i>SPPs</i>	354.25	435.80	(81.55)	(18.7)	426.26
<i>Hydro Power Plants</i>	707.08	1,092.98	(385.90)	(35.3)	69.02
<i>Renewable Power Plants</i>	228.12	427.77	(199.65)	(46.7)	403.13
<i>Infrastructure and Others</i>	139.69	102.60	37.09	36.2	413.17
Other incomes	1,671.70	1,113.47	558.23	50.1	715.90
<i>Management service income</i>	275.44	224.30	51.14	22.8	276.31
<i>Interest income</i>	499.61	205.35	294.26	143.3	159.41
<i>Dividend income</i>	26.51	58.83	(32.32)	(54.9)	61.18
<i>Gain from change in proportion of investment in joint ventures</i>	661.08	-	661.08	-	-
<i>Gain on bargain purchase</i>	-	227.03	(227.03)	(100.0)	-
<i>Other income</i>	209.06	397.96	(188.90)	(47.5)	219.00
Total revenues	81,788.08	44,342.65	37,445.43	84.4	39,521.99

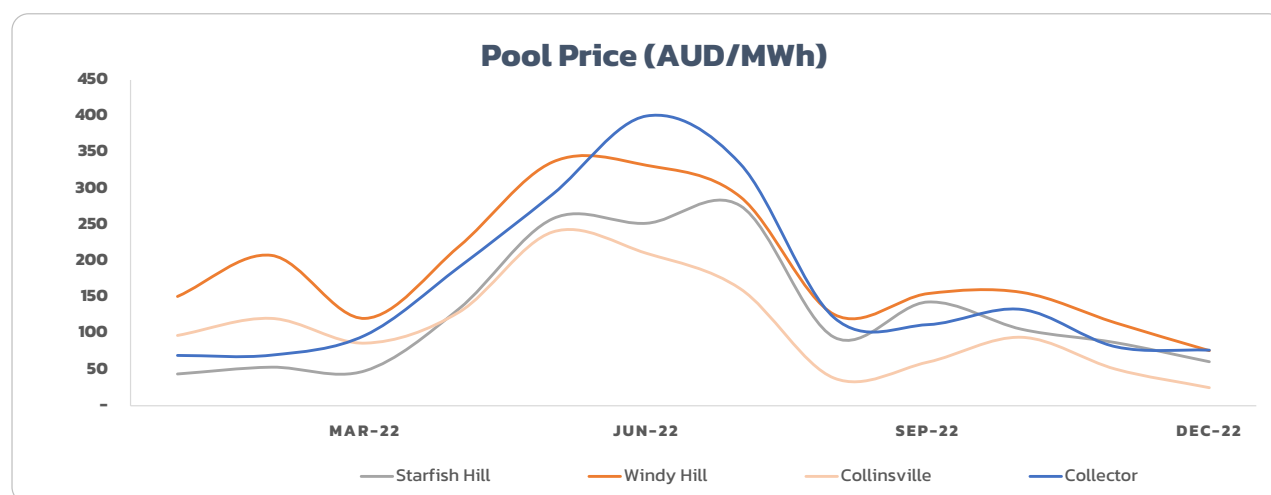
Revenue from Sales and Rendering of Services

• RG Power Plant

Key Revenue Drivers	2022	2021	Increase (Decrease)	%
Electricity Sale Volume to EGAT (GWh)				
Natural Gas	13,453.99	11,518.75	1,935.24	16.8
Heavy Oil	1,167.42	597.99	569.43	95.2
Diesel Oil	81.82	26.84	54.98	204.8
	14,703.23	12,143.58	2,559.65	21.1
Average Fuel Price				
Natural Gas (THB/mmBTU)	498.59	276.82	221.77	80.1
Heavy Oil (THB/Litre)	18.96	14.68	4.28	29.2
Diesel (THB/Litre)	27.05	23.94	3.11	13.0

Revenue from sales increased. The main reason was the increase in Energy Payment in the amount of THB 29,108.66 million, due to higher electricity generation using natural gas, oil, and diesel than that of the previous year, corresponding to higher dispatch instruction by EGAT and the increase in fuel price. In contrast, Availability Payment decreased in the amount of THB 674.12 million as Base Availability Credit in 2022 decreased, comparing to that of 2021, as specified in the PPA.

• RAC Power Plant



Revenue from sales increased as Collector Power Plant has commenced COD in June 2021. In addition, the electricity price increased, especially during March and July 2022, due to the increase in demand in Australia relatively driven by lower temperatures during winter season than that of the previous year.

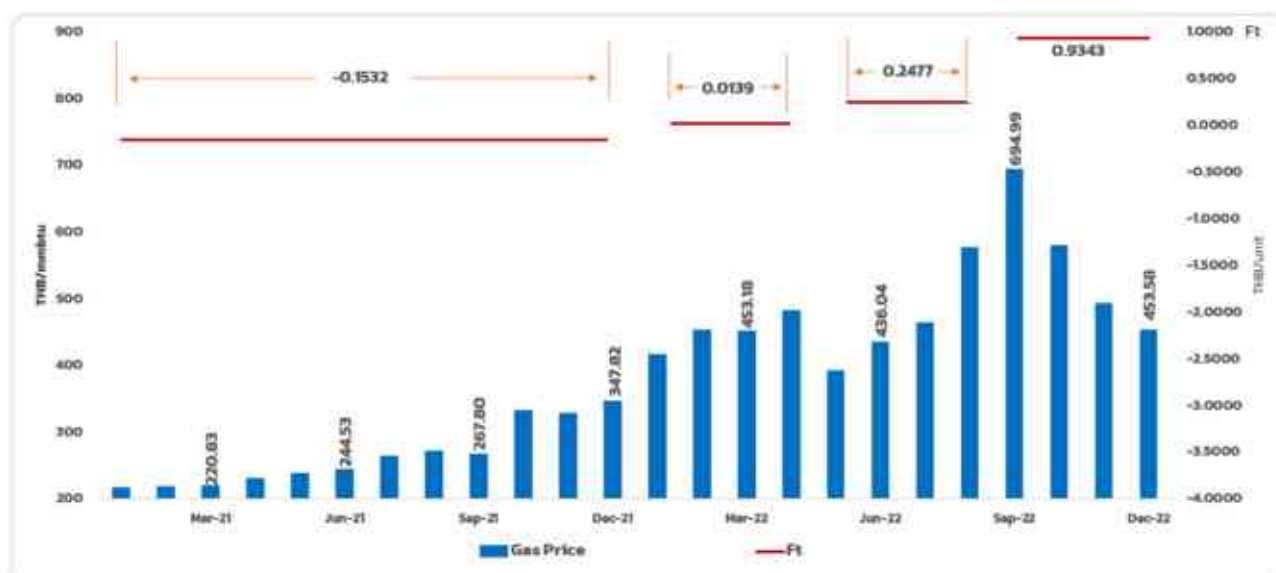
- **RCO Power Plant**

Key Revenue Drivers	2022	2021	Increase (Decrease)	%
Electricity Sale Volume to EGAT (GWh)	629.08	610.05	19.03	3.1
Electricity Sale Volume to Industrial Users (GWh)	88.40	85.87	2.53	2.9
Steam Sale Volume (Ton)	23,628.98	23,814.30	(185.32)	(0.8)

Revenue from sales increased as the power plant generated more electricity and the fuel price significantly increased.

- **SCG Power Plant**

Key Revenue Drivers	2022	2021	Increase (Decrease)	%
Electricity Sale Volume to EGAT (GWh)	607.89	622.78	(14.89)	(2.4)
Electricity Sale Volume to PEA (GWh)	123.67	109.76	13.91	12.7
Electricity Sale Volume to Industrial Users (GWh)	390.67	428.92	(38.25)	(8.9)
Steam Sale Volume (Ton)	392,461.07	410,624.15	(18,163.08)	(4.4)



The Company has consolidated the revenues from sales of SCG since the acquisition in the 4th quarter of 2021. In 2022, compared to the previous year, although the electricity volume and steam sale volume decreased, the revenue from sales of SCG increased due to the significant increase in energy payment. Meanwhile, gas price has also increased significantly, resulting in lower margin in selling electricity to industrial customers despite the Ft increase from -0.1532 THB to 0.9343 THB.



Share of Profit of Associates and Joint Ventures

IPPs

- Hongsa Thermal Powerplants (HPC)

Key Revenue Drivers	2022	2021	Increase (Decrease)	%
Commercial Equivalent Availability Factor (% C-EAF)	85.87	84.54	1.33	1.6
EGAT Dispatch Factor (% DF)	103.79	101.56	2.23	2.2
EDL Dispatch Factor (% DF)	86.33	110.07	(23.74)	(21.6)
Average Fx (THB/USD)	35.20	32.12	3.08	9.6

Planned Maintenance	2022	2021
Power Plant - Unit 1	November 20 – December 11, 2022 (22 days)	August 22 – October 13, 2021 (53 days)
Power Plant - Unit 2	January 14 – February 26, 2022 (44 days)	January 18 – February 15, 2021 (29 days)
Power Plant - Unit 3	October 16 – November 6, 2022 (22 days)	July 18 – August 9, 2021 (23 days)

The share profit of HPC increased as the power plants had planned maintenance less than that of the previous year. In addition, THB depreciated in relative to USD, resulting in the increase in Availability Payment.

SPPs

- Nava Nakorn SPP Power Plant (NNEG)

The share profit of NNEG decreased due to the significant increase in fuel price, resulting in lower margin in selling electricity to industrial customers despite the Ft increase from -0.1532 THB to 0.9343 THB.

- Nexif RATCH Energy Rayong SPP Power Plant (NRER)

The share profit of NRES increased as Nexif RATCH Energy Rayong combined cycle power plant (NRER) has commenced COD on April 30, 2022.

Hydro Power Plants

- Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC)

Key Revenue Drivers	2022	2021	Increase (Decrease)	%
Electricity Sale Volume to EGAT (GWh)	1,859.53	1,653.24	206.29	12.5
Electricity Sale Volume to EDL (GWh)	206.00	96.80	109.20	112.8
Average Water Level (Metres)	780.03	775.96	4.07	0.5

The share profit of Xe-Pian Xe-Namnoy Hydro Power Plant (PNPC) decreased although electricity sale volume and average water level increased. The main reason was PNPC recorded gain on FX from loans from financial institutions less than that of last year. In addition, the finance cost increased due to the rise in LIBOR and MLR Rates.

Infrastructure and Others

- The operating result of BAFS increased due to the acquisition in the 1st quarter of 2021 and the increase in flight volume and refueling volume after the Centre for COVID-19 Situation Administration (CCSA) has eased the level of COVID-19 restrictions since the beginning of July 2022.



Gain from Change in Proportion of Investment in Joint Ventures / Gain on Bargain Purchase

- On December 20, 2022, RHIS has acquired shares of NEHBV; as a result, the Company and RHIS owned NRES in the portion of 100 percent. The Company recognized gain from change in proportion of investment in joint ventures in the amount of THB 661.08 million.

- In the 4th quarter of 2021, RHIS has additionally invested in FRD in a total of 90 percent (previously 50 percent). As a result, the Company recognized gain on bargain purchase from such transaction in the amount of THB 177.67 million.

- In the 4th quarter of 2021, the Company has acquired 51 percent shares of SCG. As a result, the Company recognized gain on bargain purchase from such transaction in the amount of THB 49.36 million.

 Analysis of EBITDA and Profit to Owner of the Company

Unit : Million THB

	2022	2021	Increase (Decrease)	%	2020
Total Revenue	81,788.08	44,342.65	37,445.43	84.4	39,521.99
Cost of Sales (Excl. Depreciation and Amortization)	66,420.38	31,174.23	35,246.15	113.1	28,388.25
<i>RG</i>	57,422.45	28,475.63	28,946.82	101.7	26,341.11
<i>RAC</i>	735.23	641.77	93.46	14.6	513.53
<i>RCO</i>	3,005.67	1,812.97	1,192.70	65.8	1,490.60
<i>SCG</i>	5,181.83	200.06	4,981.77	n.a.	-
<i>RL</i>	75.20	43.80	31.40	71.7	43.01
Administrative expenses (Excl. Depreciation and Amortization)	2,555.99	1,457.45	1,098.54	75.4	1,468.94
Total Expenses	68,976.37	32,631.68	36,344.69	111.4	29,857.19
EBITDA	12,811.71	11,710.97	1,100.74	9.4	9,664.80
Le: Depreciation and Amortization	3,088.93	2,192.62	896.31	40.9	1,972.59
(Gain) Loss on Fair Value Adjustment of Derivatives	102.46	(143.51)	245.97	171.4	130.24
Finance Costs	2,976.67	1,868.07	1,108.60	59.3	1,551.35
Tax Expense	937.34	177.17	760.17	429.1	28.36
Profit before Fx	5,706.31	7,616.62	(1,910.31)	(25.1)	5,982.26
Gain (Loss) on Fx	(30.13)	206.29	(236.42)	(114.6)	304.45
Profit for the Period	5,676.18	7,822.91	(2,146.73)	(27.4)	6,286.71
Non-Controlling Interests	(105.89)	4.11	(110.00)	(2,676.4)	0.03
Profit to Owner of the Company	5,782.07	7,818.80	(2,036.73)	(26.0)	6,286.68
Effect of Gain (Loss) on Fx	(30.13)	206.29	(236.42)	(114.6)	304.45
Profit to Owner of the Company before Fx	5,812.20	7,612.51	(1,800.31)	(23.6)	5,982.23

In 2022, EBITDA was THB 12,811.71 million, increasing by THB 1,100.74 million from THB 11,710.97 million in 2021. The main reason was the increase in total revenue, as described above. However, cost of sales and administrative expenses also increased. The details were as follows:

**Cost of Sales**

- **RG Power Plant** – Cost of sales increased as the power plants generated higher electricity using natural gas, oil, and diesel than that of the previous year, corresponding to higher dispatch instruction by EGAT and the fuel price increase.
- **SCG Power Plant** – Cost of sales has been consolidated after the acquisition in the 4th quarter of 2021.
- **RCO Power Plant** – Cost of sales increased as the fuel price significantly increased.
- **RAC Power Plant** – Cost of sales increased since Collector Power Plant has commenced COD in June 2021.

While the increase in EBITDA as described above, depreciation and amortization, fair value adjustment of derivatives, finance costs, and tax expense also increased. As a result, profit to owner of the Company was THB 5,782.07 million, decreasing by THB 2,036.73 million from THB 7,818.80 million in the year 2021. The significant expenses were as follows:

Depreciation and amortization

The depreciation and amortization of SCG increased in the amount of THB 677.72 million since after the acquisition in the 4th quarter of 2021. In addition, the depreciation of RAC increased in the amount of THB 176.40 million as Collector Power Plant has commenced COD in June 2021.

The effect of fair value adjustment of derivatives

In 2022, the Company recorded loss on fair value adjustment of derivatives according to the adopted accounting policies for derivatives and hedge accounting. The main reason was the change in fair value adjustment of PPA value of RAC's power plant. However, in 2021, the Company recorded gain on fair value adjustment of cross currency swap contract between JPY and AUD currencies to manage the exposure of fluctuations in foreign exchange risk on borrowings.

Finance Costs

- The finance costs of FRD and SCG have been consolidated after the acquisition in the 4th quarter of 2021.
- The Company and RHIS – The finance cost increased from loan drawdown from financial institutions during the year for the purpose of investment in projects such as Asahan-1, Ecwin, Nexif Portfolio, etc.
- FRD – The finance cost increased due to one-time write-off deferred debt fees of its existing loans from debt refinancing in the amount THB 225.73 million in the 1st quarter of 2022, which resulted in the interest saving and loan extension for the Asahan-1 Hydro Power Plant. This item was one-time accounting transaction, which had no impact on cash flow of the Group.

Income Tax

- The income tax of FRD and SCG have been consolidated after the acquisition in the 4th quarter of 2021.
- The income tax of RAC increased due to the increase in the tax profit.
- The income tax of RG increased as, in 2021, RG received tax benefit from the sale of Tri Energy Power Plant.
- The income tax of FRD increased as the deferred tax expense has been recorded due to tax rate change of its subsidiary in Indonesia in the amount of THB 337.70 million in the 1st quarter of 2022. This item was the accounting transaction, which had no impact on cash flow of the Group.

3. Analysis of Statement of Financial Position



Assets

- Cash and cash equivalents increased in the amount of THB 27,379.68 million. The main reason was the capital increase in the amount THB of 24,998.00 million.
- Assets of the companies in NEHBV have been consolidated in the amount of THB 25,491.76 million and goodwill of Nexif Portfolio has been recognized in the amount of THB 9,765.36 million.
- Investments in joint ventures and associates increased in the amount of THB 10,297.89 million. The main reasons were from additional investments in joint ventures and associates in the total amount of THB 6,205.78 million and the share of profit contributed during the year in the total amount of THB 5,391.16 million.
- Trade accounts receivable from related parties of RG increased in the amount of THB 2,177.88 million as the energy payment increased.
- Lease receivables decreased in the amount of THB 2,575.04 million.

Liabilities and Equity

 Liabilities increased in the amount of THB 44,437.49 million, the main reasons were as follows:

- Loan from financial institutions increased in the amount of THB 35,564.39 million as loans from the companies in NEHBV have been consolidated after the acquisition. In addition, the Company, including RHIS, RAC, and FRD received loans from financial institutions during the year.
- Trade accounts payable of RG increased in the amount of THB 1,363.55 million as the fuel price increased.

 Equity increased in the amount of THB 28,125.33 million. The main reasons were as follows:

- The issued and paid-up share capital increased by THB 7,250.00 million and the share premium on ordinary shares increased by THB 17,748.00 million, totaling THB 24,998.00 million.
- The Company had the profit of 2022 in the amount of THB 5,782.07 million.
- The dividend payment during the year decreased retained earnings in the amount of THB 3,697.50 million.

4. Analysis of Cash Flows



Cash and cash equivalents of the Company and its subsidiaries as at December 31, 2022 were THB 34,341.17 million, increasing by THB 27,379.68 million from THB 6,961.49 million on December 31, 2021. The details were summarized below:



Net cash from operating activities increased cash flow in the amount of THB 7,504.77 million. The reason was the operating result of 2022 improved cash position by THB 6,082.56 million, adjusted by the change in operating assets and liabilities in the amount of THB 1,422.21 million.



Net cash used in investing activities decreased cash flow in the amount of THB 22,218.99 million. The main reasons were as follows:

- RHIS invested in NEHBV in the amount of USD 480.78 million or equivalent to THB 16,617 million and NREI in the amount of USD 135.88 million or equivalent to THB 4,696 million together with loans to Nexif Energy amounting to USD 49.90 million or equivalent to THB 1,725 million.

- The Company received dividends in the total amount of THB 2,810.20 million.
- The Company paid for plant and equipment in the amount of THB 2,375.50 million.



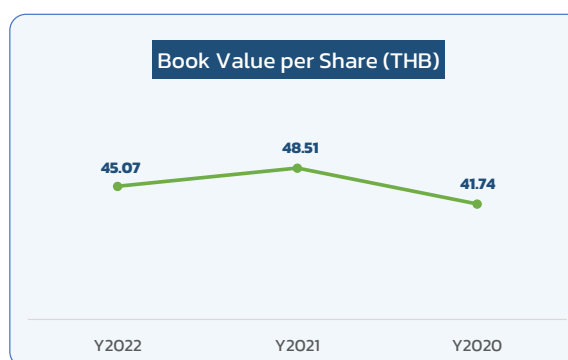
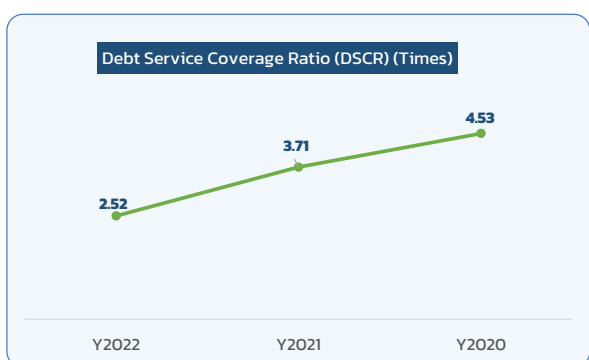
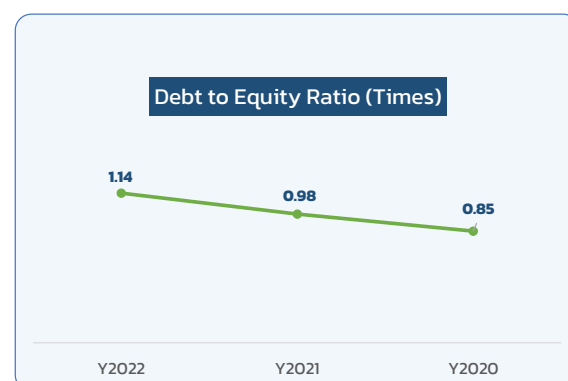
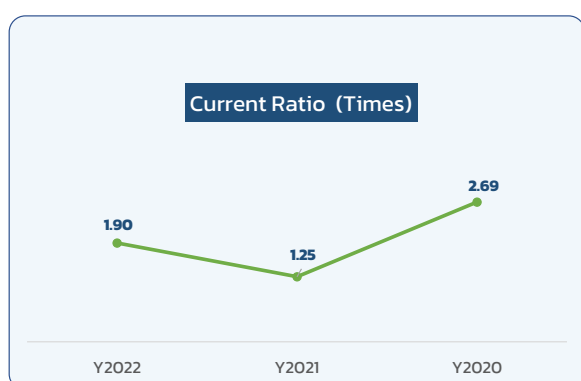
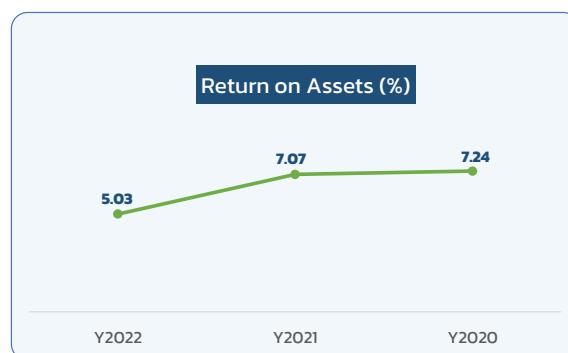
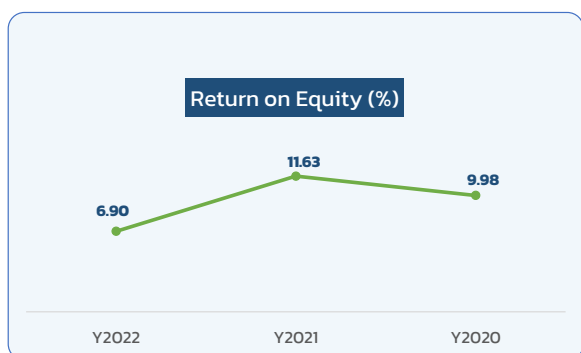
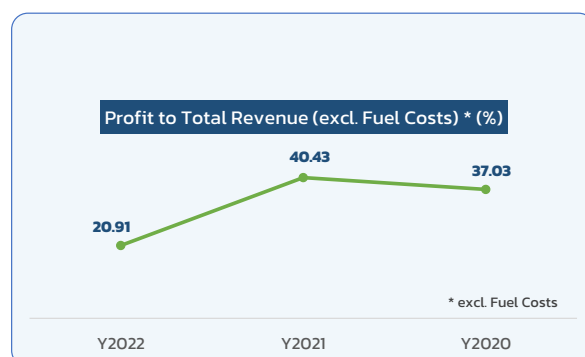
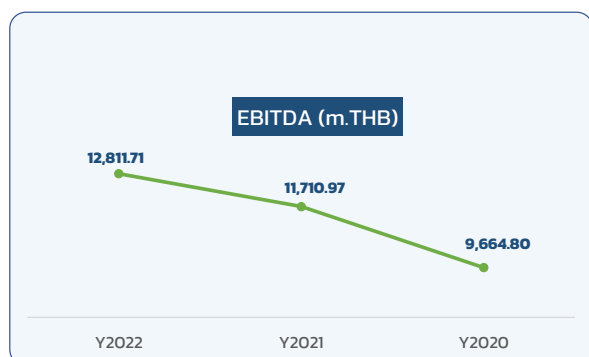
Net cash from financing activities increased cash flow in the amount of THB 43,198.06 million. The main reasons were as follows:

- Cash received from the capital increase in the amount of THB 24,998.00 million.
- Net cash received from financial institutions in the amount of THB 24,971.74 million. The main reason was the Company, including RHIS, RAC, SCG and FRD received loans from financial institutions during the year.

- SCG issued the debenture in the amount THB 2,650 million.
- The Company paid dividend to the shareholders in the amount of THB 3,697.02 million.
- The Company paid for interest expenses during the year in the amount of THB 3,199.98 million.

- RG repaid the debenture in March 2022 in the amount of THB 2,000 million.

5. Significant financial ratios (excluded the effect of foreign exchange rate of the Company and its subsidiaries)



5. General Information and Important Information

5.1 General Information

Registrar

- **Thailand Securities Depository Company Limited**

The Stock Exchange of Thailand Building, 1st Floor,
93 Ratchadaphisek Road, Dindaeng, Dindeang,
Bangkok 10400

☎ : 0 2009 9999

🌐 <https://www.set.or.th/th/tsd/overview>

Legal Advisors

- **Baker & McKenzie Limited**

990 Abdulrahim Place, 5th Floor, 10th Floor
and 21st - 25th Floor, Rama IV Road, Silom,
Bang Rak, Bangkok 10500

☎ : 0 2636 2000

📠 : 0 2636 2111

- **Linklaters (Thailand) Limited**

87/1 Capital Tower, All Seasons Place,
20th Floor, Wireless Road, Lumpini,
Pathumwan, Bangkok 10330

☎ : 0 2305 8000

📠 : 0 2305 8010

Contact

Custodian

- **Bank of Ayudhya Public Co., Ltd.**

1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Contact Person: Ms. Srisunan Tutiyaopho

☎ : 0 2296 2299

📠 : 0 2683 1298

Debenture Registrar

- **Bank of Ayudhya Public Co., Ltd.**

1222 Rama III Road, Bang Phongphang,
Yan Nawa, Bangkok 10120
Contact Person: Ms. Srisunan Tutiyaopho

☎ : 0 2296 2299

📠 : 0 2683 1298

Auditor

- **KPMG Phoomchai Audit Limited**

Empire Tower, 50th - 51st Floor, 1 South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120

☎ : 0 2677 2000

📠 : 0 2677 2222

5.2 Company's Other Information

- None

5.3 Legal Disputes

As of 31 December 2022, except for the following legal disputes, the Company had no legal disputes with the value of monetary claim exceeding 5 percent of the total equity. The Company has not involved in other cases or legal disputes that had significant impact on the Company's business.

1. The Company, the subsidiary and the management were the defendants in a civil case, the black case no. Por 678/2557 where the Plaintiff requested the Company, the subsidiary and the management to pay Baht 825 million for compensation. The Plaintiff claimed that the Company, the subsidiary and the management allegedly breached the agreement on joint venture for the power plant project bidding (the "Bidding"). The action reportedly caused damage to the Plaintiff and preventing it from receiving benefits from winning the Bidding. The Court of First Instance (the Nonthaburi Provincial Court) issued a judgment as the red case no. Por 2448/2561 to dismiss this case on 25 October 2018 based on the rational that the Company, the subsidiary and the management had acted in good faith and never committed any fraudulent act or exercised its right in bad faith against the Plaintiff. Later, the Court of Appeal Region 1 issued a judgment on 10 June 2020 which upheld the Court of First Instance's judgment to dismiss the claim with the reason that the evidences presented by the Plaintiff could not prove that the Company had agreed to join or bid in the power plant project with the Plaintiff. As a result, the Company, the subsidiary and the management did not commit any wrongful act to the Plaintiff as claimed. Finally, the Supreme Court issued a judgment on 2 August 2022 which upheld the Court of Appeal Region 1's judgment to dismiss the Plaintiff's plaint. Therefore, this civil case is finished.

2. The Company was the defendant in a civil case, the black case no. Tor Por 199/2561 where the Plaintiff requested the Company to pay Baht 5,271.10 million for compensation. The Plaintiff claimed that the Company infringed their trade secrets by used and made the profitability from their trade secrets information without their consent. The action reportedly caused damage to the Plaintiff and preventing them from receiving benefits from their trade secrets information. The Court of First Instance (the Central Intellectual Property and International Trade Court) issued a judgment as the red case no. Tor Por 121/2563 to dismiss this case on 30 September 2020 based on the rational that the information claimed by the Plaintiff had already ceased to be trade secrets. Therefore, the Plaintiff was no longer considered as the owner of such trade secrets. Later, on 12 July 2022, the Central Intellectual Property and International Trade Court read the Court of Appeal for Specialized Cases' judgment, of which the Court of Appeal upheld the Central Intellectual Property and International Trade Court's judgment to dismiss the Plaintiff's plaint. Therefore, the Company has no responsibility to the above legal dispute in the Court of Appeal.

5.4 Secondary Market

- None

5.5 Frequently Contacted Financial Institutions

- ABN AMRO Bank
- Asian Development Bank
- Asian Infrastructure Investment Bank
- Australia and New Zealand Banking Group Limited
- Bangkok Bank Public Company Limited
- Bank of America
- Bank of Ayudhya Public Company Limited
- Bank of China
- BNP Paribas
- China Construction Bank
- China Development Bank
- CIMB Thai Bank Public Company Limited
- Citibank
- Clean Energy Finance Corporation
- DBS Bank
- Deutsche Bank
- Export-Import Bank of Thailand
- Government Savings Bank
- Industrial and Commercial Bank of China (Thai) Public Company Limited
- ING Bank N.V.
- International Finance Corporation
- Japan Bank for International Cooperation
- Kasikornbank Public Company Limited
- Kiatnakin Phatra Bank Public Company Limited
- Krung Thai Bank Public Company Limited
- Land and Houses Bank Public Company Limited
- Mizuho Corporate Bank
- MUFG Bank, Ltd.
- National Australia Bank
- Natixis
- Oversea-Chinese Banking Corporation, Limited
- Small and Medium Enterprise Development Bank of Thailand
- Société Générale
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui Trust Bank
- The Hongkong and Shanghai Banking Corporation Limited
- The Siam Commercial Bank Public Company Limited
- TMB Thanachart Bank Public Company Limited
- United Overseas Bank



Part

2

Corporate Governance

6. Corporate Governance

RATCH is convinced that following governance best practices will strengthen confidence in the business; create added value to the Company, shareholders and all other stakeholders; and drive the business towards excellence for long-term growth. With that conviction, the Company emphasizes the operations in line with governance principles. That requires transparent, fair, uncorrupt management systems that comply with related legislation, regulations and requirements and treat all stakeholders equitably with concerns about the environment and social responsibility.

6.1 Corporate Governance Policy

Overview of Corporate Governance Policy and Guidelines

The Board of Directors has formulated the Corporate Governance Policy in writing, as guidelines for directors, executives, employees and all stakeholders. The policy is published on the Company website (in Thai and English) under Corporate Governance topic. The policy is scheduled for a review at least once a year for consistency with changing situations and further improvement in line with international best practices.

• Corporate Governance Policy

1. Be aware of the Board of Directors' responsibility as the corporate leader in creating sustainable enterprise values, through the defining of vision, missions and business goals for 3 main dimensions of sustainability — economic, social and environmental.

2. Follow good governance practices and the Anti-Fraud and Corruption policy, and comply with relevant laws, rules and regulations.

3. Build up an effective Board of Directors with the focus on the structure, component, qualification, and the selection and nomination process.

4. Ensure an effective and merit-based process in the selection and development of high-level executives and human resource management, for the benefits of the organization, the country and global society.

5. Promote innovations, responsible business operations, and lawful treatment/protection for all stakeholders.

6. Establish an efficient and thorough risk management system, anti-corruption practices and the internal control system that appropriately covers finance, operation, supervision, execution and inspection.

7. Maintain financial credibility and promote accurate, sufficient, transparent and timely information disclosure.

8. Promote and support equitable engagement, treatment and communications with stakeholders.

Policy and Guidelines Concerning the Board of Directors

RATCH formulated the Regulation of the Board of Directors that encompasses the component and qualifications of the Board of Directors, the definition of independent directors, tenure, authority, Board of Directors meeting and voting. The regulation is published on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-01-en.pdf> Guidelines concerning the Board of Directors are summarized below:

Nomination of Directors & Executives

- Nomination of directors

The Company sets the director nomination process and election criteria. The Human Resources and Remuneration Committee is tasked to select, screen and nominate qualified persons from the list of names proposed by shareholders who are given the right to select any of the incumbent directors; and from the Director Pool of recognized organizations such as the Thai Institute of Directors Association and the Ministry of Finance that enlists names of state enterprise directors. The nomination

of directors and independent directors followed the criteria and approach approved by the Board of Directors, taking into account qualifications, diversity of technical knowledge and expertise, necessary and lacking skills and experience that are supportive to the corporate mission and goals in line with the Board Skills Matrix. The position is open to all genders as long as they do not possess prohibited characteristics. The eligible shall be qualified under the Company's regulation and definition of independent directors and governance principles and shall be ready to devote their time in supporting and driving the Board of Directors towards optimum efficiency.

The Company promotes an equitable treatment of shareholders. Minority shareholders are invited to nominate a person with proper qualifications and without prohibited characteristics for directors at the Annual General Meeting. The detailed criteria, consideration methods and process as well as period as set by the Board of Directors are disclosed on the Stock Exchange of Thailand's website and the Company website every year. As a major shareholder, EGAT has the right to nominate directors accordingly to its shareholding. Once the nominated director list is obtained from minority and major shareholders, the Company will proceed with the director selection process, before submitting the list to the Board of Directors for its approval and/or the Annual General Meeting for shareholders' approval, whichever is the case.

Case 1: When a director position is vacated due to reasons other than rotation of office, the Board of Directors is empowered to appoint any person to replace the vacant position. The appointed director shall retain his/her office during such time only as the director he/she replaces is entitled to retain. The appointment in this case must win approval from at least three fourths of the remaining directors.

Case 2: When a director position is vacated due to rotation of office, the Board of Directors shall ask for shareholders' decisions at the Annual General Meeting, in accordance with the criteria and process specified in the Company's regulation.

- Nomination of high-level executives

"High-level executives" means Chief Executive Officer, Chief Officers, and Executive Vice Presidents

Appointment of high-level executives: The Company bases the decision on their educational background, knowledge, skills, work experience and other qualifications fitting the Company's demand and the requirements of their positions. Importantly, their appointment shall benefit the Group in terms of efficiency and effectiveness and promote the Group's sustainable growth.

Nomination of high-level executives: The Human Resources Committee completes the pre-qualification process. A list of candidates will then be submitted to the Human Resources and Remuneration Committee for screening. The candidates can be within the organization or outsiders, with emphasis being placed on qualifications, educational background, vision, specialized competency, skills, work experience, suitability and necessity of their positions in fulfilling the organization's preferences. Other factors concern their performance, knowledge in their work areas, understanding in the business, leadership, personality, enthusiasm, relationship building, desirable behaviors, etc. The list of qualified individuals will be submitted to the Board of Directors.

Nomination of Chief Executive Officer: EGAT selects one of its executives and propose the candidate to the Company's high-level executive nomination process. The Human Resources and Remuneration Committee screens the qualification regarding competency, skills, and work experience that the Company requires to accomplish its mission, business objectives and strategies in the short and long term. The nominated, without limitation in terms of gender, shall not have prohibited qualifications by law and related rules and regulations or corporate governance principles and shall be ready to devote time for being the leader of the organization. The screening result will then be submitted to the Board of Directors for consideration and approval.

Remuneration of Directors and Executives

- Director remuneration

The Board of Directors sets the policy, criteria and method of remuneration payment to directors and high-level executives in writing, to attract and retain quality on individuals as well as motivate and incentivize individuals with the right qualifications, knowledge, skills and experiences, which will lead the Group towards success. The consideration process is transparent, appropriate to the business context, up-to-date and most beneficial to the Company's operations. The remuneration has been linked to performance targets of the Group, designated responsibilities and the comparable rates of organizations in the same industry and with the relatively same size.

- Remuneration of the Board of Directors and All Sub-Committees

The Board of Directors approved the remuneration of directors and members of sub-committees according to the prescribed policy, principle and method, based on the screening by the Human Resources and Remuneration Committee. The amount depends on the scope of responsibilities, assignments, the Board of Directors performance and the Company's performance that concerns business growth in terms of capacities, assets and earnings. It is also benchmarked against that of listed companies in the same industry and with the relatively same size. The remuneration will then be submitted to the Annual General Meeting for shareholders' approval.

Shareholders at the 2022 Annual General Meeting on 27 April 2022 endorsed the following director remuneration package:

1. 2021 Director bonus not exceeding Baht 20 million: The Chairman of the Board's bonus is 25% higher than that paid to other directors. The bonus was based on directors' service period and meeting attendance. Directors attending more than 75% of meetings were entitled to full bonus and the bonus of directors with less attendance was set according to meeting attendance. The executive director was not entitled to the director bonus.

2. Regular remuneration for Directors and Sub-Committee members in 2022

Components	2022	2021
1. Board of Directors remuneration		
1.1 Salary (Based on service period)		
• Chairman	Baht 46,875/month	Baht 37,500/month
• Director	Baht 37,500/month	Baht 30,000/month
1.2 Meeting allowance (paid on attendance)		
• Chairman	Baht 15,625/meeting	Baht 12,500/meeting
• Director	Baht 12,500/meeting	Baht 10,000/meeting
2. Sub-committee remuneration (paid on attendance)		
• Chairman	Baht 37,500/meeting	Baht 30,000/meeting
• Director	Baht 30,000/meeting	Baht 24,000/meeting
3. Other benefits (Board of Directors, sub-committees)	None	None

The retainer for the Company's Board of Directors and sub-committee chairman was paid 25% higher than that of directors. The sub-committees were the Audit Committee, the Human Resources and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Investment Committee and the Risk Management Committee. The executive director was not entitled to any payment.

- High-Level Executive Remuneration

High-level executives' remuneration is in line with the principle and policy set by the Board of Directors. The remuneration is reviewed by the Human Resources and Remuneration Committee and benchmarked against the performance criteria mutually agreed in advance in each year, before submitting for the Board of Directors' approval. During the consideration of high-level executives' remuneration, none of executives with vested interest were present. The Board of Directors considers the remuneration based on the performance evaluation results and the Chairman informs the Chief Executive Officer of such results, as guidelines for future improvement.

- Policy and criteria on remuneration of executives serving as subsidiaries' directors on secondment

The executives appointed as subsidiaries' directors are not entitled to any remuneration, whether it is regular remuneration, bonus or other forms of benefit. Details of the appointed executives' remuneration appear in Item 7.4.3: Remuneration of Executive Directors and Executives.

Board of Directors' independence from Management

The Board of Directors maintains its independence from the Management as detailed below.

- Separation of the Chairman of the Board of Directors and Chief Executive Officer Positions

The Chairman is not the same person as the Chief Executive Officer and has no relations with the Management. The clear separation of the Chairman and the Chief Executive Officer ensures proper checks and balances and prevents excessive use of power.

Chairman	Chief Executive Officer
• Lead the organization and set the Company's policies at Board of Directors meetings together with the Management • Lead and conduct meetings in an efficient and effective manner, by encouraging directors to take part in discussions and independently express opinions • Give supports and advice on business management to the Management, via Chief Executive Officer	• Serve as the Company's top executive and the only executive sitting in the Board of Directors • Manage the overall operations in line with the Company's objectives, regulations, policies, rules and the resolutions of the Board of Directors reached during the meetings with the presence of independent directors

- Separation of the authority of the Board of Directors and the Management

The Board of Directors clearly separates the authority of the Board of Directors and the Management as summarized below:

Board of Directors	The Management
Formulate policies and supervise the policy implementation by the Management (Details are disclosed in Item 7.2.3: Board of Directors' roles, authority and responsibilities.)	Implement the policies and report the results to the Board of Directors

The Board of Directors also specifies the authority to approve procurement and charitable donations as follows:

Procurement		Authorized signatory
1	Not exceeding Baht 30 million	Chief Executive Officer
2	Exceeding Baht 30 million	Board of Directors
Charitable donation		Authorized signatory
1	Not exceeding Baht 300,000	Chief Executive Officer
2	Above Baht 300,000 but not exceeding Baht 500,000	Company Chairman
3	Exceeding Baht 500,000	Board of Directors

The Chief Executive Officer is authorized to act as a signatory in transactions with external entities, except in matters that the Chief Executive Officer or related persons have vested interest or conflict of interest with the Company or subsidiaries. Such transaction can proceed only with a resolution reached at the Board of Directors meetings, with the presence of independent directors. In such case, the Chief Executive Officer may delegate power to any other person to act on his/her behalf, except for any transaction that binds the Company as a borrower, lender or outsourcer for transactions worth more than Baht 30 million. For any transaction the Chief Executive Officer struck in violation of the Company's rules or the Board of Directors resolutions, such transaction will not bind the Company except when it was ratified by the Board of Directors.

In case the Chief Executive Officer is absent or cannot perform his/her duty or when the position is vacated, the Chief Officer in the next ranking as assigned by the Board of Directors will act as the Acting Chief Executive Officer. He shall have the Chief Executive Officer's full authority, except for the role as a member of the Board of Directors.

Director Development

Newly-appointed directors are given an orientation and/or a briefing by the Chief Executive Officer on the business overview and governance practices. They are handed documents vital for their roles as directors, covering the Company's regulations; the Code of Conduct;

the Board of Directors and sub-committees' authority and components; remuneration; and key policies concerning governance, fight against corruption, prevention of conflict of interest, and prevention of inside information abuse; the manual for listed companies' directors; and compliance database of listed companies' regulators.

Director development is to enhance understanding in their roles, duties and responsibilities as well as promote necessary skills for a listed company's director for efficient performance. The Company will present director courses and provide financial supports for training and seminars hosted by relevant organizations such as Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand and Thailand Energy Academy. The Company supports also cover seminars and field trips in Thailand and overseas for the entire Board of Directors, to enhance competency necessary for their duties and broaden their knowledge and experiences which will sustainably benefit the Company's business development. Governance-related policies and guidelines are continuously communicated to the directors through internal communication channels and activities, regarding the abuse of inside information, conflict of interest and fraud and corruption.

Assessment of Director Performance

In 2022, the Board of Directors reviewed the self-assessment forms for the Board of Directors and sub-committees on individual and as a whole format, as endorsed by the Human Resources and Remuneration

Committee to ensure that the forms are up-to-date and aligned with their roles and the Company's business operations. The Board of Directors conducted the self-assessment with the objective to utilize the result, observations and recommendations for further improvement of the Board and sub-committees' operational efficiency in line with good corporate governance principles and the Company's Regulation of the Board of Directors. The regulation requires the Board of Directors and sub-committees to conduct self-assessment at least once a year, in December, on as a whole and individual basis, so that directors collectively review their performance and seek improvement. The assessment results are disclosed in the Annual Report/Form 56-1 One Report. The results are also utilized as the basis for further individual development on specific knowledge and competency.

The assessment shows the overall performance of the Board of Directors and sub-committees in various aspects, on as a whole and individual basis. The performance indicators for "as a whole" and "individual" self-assessment are based on governance principles for listed companies, concerning 1) the Board of Directors' preparedness 2) formulation of strategy, business plan and budget 3) separation of roles, responsibilities and delegation 4) supervision and monitoring 5) human resource management 6) risk management, internal control and conflict of interest 7) communications with stakeholders and the general public 8) Board of Directors meeting.

The self-assessment of sub-committees are conducted on the "as a whole" and "individual" basis, focusing on 1) sub-committees' preparedness 2) sub-committees' meeting and 3) roles, duties and responsibilities.

Board of Directors' self-assessment result in 2022

Board of Directors' self-assessment criteria				Sub-committees' self-assessment criteria			
As a whole		Individual		As a whole		Individual	
Score	Level	Score	Level	Score	Level	Score	Level
90 points or higher	Excellent	54 points or higher	Excellent	72 points or higher	Excellent	36 points or higher	Excellent
80-89 points	Very Good	48-53 points	Very Good	64-71 points	Very Good	32-35 points	Very Good
70-79 points	Good	42-47 points	Good	56-63 points	Good	28-31 points	Good
60-69 points	Fair	36-41 points	Fair	48-55 points	Fair	24-27 points	Fair
Below 60 points	Poor	Below 36 points	Poor	Below 48 points	Poor	Below 24 points	Poor

Supervision of subsidiaries, affiliates and joint ventures

The Company has the secondment policy to appoint its directors and executives as the directors and/or executives of subsidiaries, affiliates and joint ventures, and seek the Board of Directors' approval for such appointments. The appointees shall perform their duties and have responsibilities as stated in the regulation of supervision of subsidiaries, affiliates and joint ventures. The secondment policy is aimed at smoothing operations and achieving business goals as the appointed directors and/or executives are to streamline the Group's management in line with the Company's policy and monitor the operational performance of subsidiaries, affiliates and joint ventures. Details on subsidiaries, affiliates and joint ventures are on the company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-13-en.pdf>, shown in Item 1.3: Shareholding structure of the Group.

Policies and practices concerning shareholders and stakeholders

In 2022, the Company followed through governance principles as summarized below:

1. Shareholders' rights

The Company has continually followed corporate governance practices, emphasizing equitable treatment of all shareholders regarding their rights to, for example, attend the Annual General Meeting, propose agenda and/or nominate directors at the meeting; express opinion and ask questions at the meeting; appoint a proxy to attend meetings and vote on their behalf; receive dividends; appoint/dismiss directors; determine remuneration for directors; appoint and determine the fee for the auditor; vote on significant transactions like capital increase or capital decrease, acquisition or disposal of major assets and related-party transactions; register share ownership and transfer; and receive significant information in an accurate, sufficient, timely and equal manner. The Board of Directors determined and announced the shareholder policy as well as equitably promote and protect the rights of all shareholder groups.

- [Rights to attend the Annual General Meeting](#)

Shareholders' meeting

As business owners, shareholders, both individual and institutional, are encouraged to attend annual meetings and vote on significant agenda, as well as acknowledge and examine the performance of the Board of Directors and the Management. The Board of Directors schedules the shareholder general meeting every year, within 4 months at the end of the accounting year. Should the Company urgently need shareholders' approval for a special transaction, it will call for an extraordinary shareholder meeting on a case by case basis.

The 2022 Annual General Meeting was held on 27 April 2022 via an electronic platform (e-AGM), with full compliance with law, related rules and regulations,

as well as requirements on meeting quality and efficiency development. The Company encouraged shareholders to exercise their basic rights in attending the meeting and prepared meeting facilities to facilitate shareholders equitably. The meeting procedure was summarized below:

Pre-meeting preparation

- Minority shareholders were given an opportunity to propose issues to be added in the meeting agenda and/or nominate qualified director candidates without prohibited characteristics to the 2022 Shareholders' Annual General Meeting, during the Board of Directors-specified timeframe which was 1 September 2021 through 30 November 2021 or 3 months. The consideration criteria, method, and process were announced on SET's disclosure system and the company website (on 24 August 2021). At the end of the period, no shareholder proposed meeting agenda or nominated any director candidate.

- The Company informed shareholders of the meeting in advance, by publicizing the Board of Directors' resolution at the 3/2022 meeting on 2 March 2022 to organize the e-AGM on Wednesday 27 April 2022 at 08.30 hours. The meeting date, time, venue and agenda together with relevant details and the Board of Directors' opinions on each agenda were disclosed via the SET's information disclosure system on the same day (more than 14 days prior to the record date).

- The meeting notice was provided both in Thai and English, covering details of the date, time, venue, map of the meeting venue, agenda which was arranged accordingly to their priority, background, the necessity and key issues of each agenda item proposed for shareholders' approval or acknowledgement. The Board of Directors' opinion on each agenda item was clearly and sufficiently provided, along with supporting documents containing related documents such as the minutes of the previous year meeting; the Annual Report; details and explanation on identification documents required for the meeting; proxy document and proxy appointment procedure and instruction; the list of

Independent Directors, Chief Executive Officer and other persons shareholders could appoint as proxy to attend the meeting and vote on their behalf; registration form; and the Company's regulation related to shareholders' meeting to assist shareholders' voting on each agenda item. The notice was published on the Company website on 25 March 2022 (more than 30 days ahead of the meeting date). The Meeting QR Code, containing all above information appearing on the website, was sent out to Thai and foreign shareholders on 5 April 2022 (more than 21 days ahead of the meeting date), so that shareholders had ample time to study the information.

- The meeting notice was sent to the Registrar on 8 April 2022 (well ahead of the requirement of no less than 7 days prior to the meeting date) and to the auditor and relevant persons on the same day.

- The Company gave shareholders an opportunity to submit questions and/or recommendations beneficial to the operations before the meeting date by post, fax or email to the address published on SET's disclosure system and the Company website and in the meeting notice. The questions and recommendations were gathered for the meeting and they were recorded in the meeting minutes along with the Company's explanations.

- The Company published the meeting announcement in Thai and English on daily newspapers during 5-7 April 2022 for 3 consecutive days and no less than 3 days prior to the meeting date as required by relevant laws and the Company's Articles of Association.

Procedure on the meeting date

- Registration opened at 6.30 hours (2 hours prior to the meeting time).

- The meeting began at 08.30 hours. The Chairman of the Board of directors, as the Chairman of the meeting, announced 328 shareholders attending the e-AGM at the moment (45 shareholders and 283 proxy holders), holding a total of 916,746,097 shares or 63.2238% of total issued shares, which was sufficient to make a quorum

accordingly to the Company's Articles of Association. The Chairman assigned the Company Secretary to record and prepare the meeting minutes and Vice President - Acting Head of Corporate Communication Division to assist in carrying out the meeting. The Chairman then introduced directors (all 12 members of the Board of Directors and members of all sub-committees) who were present at the meeting or 100%. The Chairman introduced the Management at the meeting consisting of Chief Executive Officer (top executive), Chief Business Development Officer, Chief Project Development Officer, Chief Asset Management, Chief Financial Officer (the Company's top executive in accounting and finance) and Executive Vice President for corporate administration; the auditor from KPMG Phoomchai Audit Limited; legal advisors from Baker & McKenzie Limited, Link Laters (Thailand) Limited and Bualuang Securities Public Company Limited who could provide additional information and answer questions. Shareholders were then informed about the meeting procedure, which was summarized below:

- Presentation of VDO on the voting of each agenda at the e-AGM, vote counting method, and the announcement of individual resolutions, to comply with SET's guidelines on annual shareholders meeting and to affirm the clarity prior to the voting. The procedure followed the details included in the meeting notice and the announcement on the Company website.

- Neutral legal advisors were invited to monitor and check the accuracy and compliance with legal requirements, the Company's Articles of Association and the public announcement, concerning the inspection procedure for shareholders' or their proxies' identification document, the quorum, persons with conflicts of interest who could not exercise the voting right, the voting and vote counting method.

- The meeting proceeded as announced in the meeting notice without abrupt addition of significant information or new agenda or abrupt change in significant information without prior notice. The order of agenda items was not switched as the Board of Directors realized the necessity that shareholders needed sufficient time to

study the information before making a decision and consequently avoided any action that would infringe or deprive shareholders' right at all shareholders' meetings. The agenda proposed to the 2022 Shareholders' Annual General Meeting complied with law and the Company's Articles of Association.

- The discussion on each agenda item began with the Chairman completely and sufficiently providing background, reasons of necessity and related information. The Chairman stated whether the agenda was for approval or acknowledgement, as stated in the meeting notice. The Chairman allocated appropriate time for questions and then the Chairman, directors and the Management clarified for clear understanding on related matter before shareholders were asked to cast their votes.

- Presentation of VDO summarizing the Company's operations in the previous year and future plans.

- Director appointment and remuneration approval were treated as two different agenda items and were voted separately. Shareholders voted separately for each director candidate and legal advisers examined the accuracy and transparency of the voting and vote counting.

- After vote counting of each agenda item, voting results were announced, divided into "approval", "disapproval", "abstention", and "voided ballot" votes.

- A time slot was provided for other agenda items, to provide shareholders an opportunity to propose additional issues other than those set in the meeting agenda. According to the Company's Articles of Association, the new agenda proposed for the shareholders meeting's consideration must be proposed by the shareholders whose combined shares are at least one third of the Company's issued shares. In the 2022 Shareholders' Annual General Meeting, no other agenda item was proposed for voting. Only some recommendations and questions about the Company's activities were raised, as recorded in the meeting minutes.

- Shareholders had the liberty to attend the whole or partial meeting. They maintained the right to vote on the agenda under discussion. Registration for the meeting opened until the end of the meeting, to benefit shareholders arriving late.

- As the meeting was about to end, the number of registered shareholders grew to 388: 102 shareholders and 286 proxy holders, who held a total of 919,048,326 shares or 63.3826% of tradable shares.

- The meeting was adjourned at 10.40 hours, lasting two hours and ten minutes from the start (at 08.30 hours).

Post-meeting procedure

- The resolutions of the 2022 Shareholders' Annual General Meeting were disclosed on SET's disclosure system immediately after the meeting ended on 27 April 2022. The votes were clearly presented with details on "approval", "disapproval", "abstention" and "voided ballot" with percentage of each category.

- The written meeting minutes were prepared, clearly and completely covering the essence of each agenda, summarized questions by shareholders and clarifications by the Board of Directors and the Management, attendants' recommendations, and the meeting resolutions, including detailed voting results and percentage of each category.

- The meeting minutes were published on the SET's disclosure system and the company website on 9 May 2022 (within 14 days after the meeting date as required by law).

- The Company submitted the complete minutes signed by the Chairman of the meeting to the SET for reviewing and reference on 9 May 2022 (within 14 days after the meeting date as required).

- The financial statements reviewed by the auditor and approved by shareholders, the annual report, a copy of balance sheets and profit/loss account, a copy of the meeting minutes signed by the Company's authorized signatories, and

a copy of the list of shareholders at the annual general meeting (Bor Mor Jor 006) were submitted to the Registrar on 23 May 2022 (within 1 month as required by law).

– Shareholders and their proxies who submitted questions or recommendations prior to the consideration of meeting agenda, if having something more to add when the agenda was being discussed, were allowed to do so through the channels announced earlier, so that the Chairman and the Management can clarify the matter during the discussion. In case of massive questions, the questions will be recorded and the answers will be attached with the meeting minutes. The meeting minutes are published on the company website: <https://www.ratch.co.th/storage/content/investor-relations/downloads/minutes-of-meeting/20220509-ratch-agm2022-minutes-en.pdf>

The Company followed all legal requirements, the Company's Articles of Association, rules, regulations and governance best practices relating to shareholders' meetings. Meeting materials such as meeting notice, in-meeting VDO, photos and the meeting minutes were published on the company website, in line with the Company's privacy policy. (The Personal Data Protection Policy is on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-10-en.pdf>

- **Right to appoint proxies to attend meeting and vote on their behalf:** The Company allows shareholders to appoint persons who have come of age as their proxies to attend shareholder meetings and vote on their behalf. Proxy appointment document must be in the format designed by the Registrar. The proxy has to present the proxy document to the meeting Chairman or the person assigned by the Chairman before joining the meeting.

- **Right to receive dividend:** The Company has the policy to pay dividend at no less than 40% of consolidated net profits after the provisions of legal reserves and other reserves, depending on the Company's cash flow. In 2022, the Company set the "Record Date" on 18 March 2022 to gather the list of shareholders eligible to participate in the shareholders meeting, cast votes and receive dividend.

The annual dividend was paid on 20 May 2022. The dividend payment announcement was published in Thai and English newspapers for 3 consecutive days, during 28 – 30 April 2022, as required by law and the Company's Articles of Association.

The Company annually checks and follows up on dividend payment to protect shareholders' rights. The Company has found a certain amount of accrued dividend payment that shareholders have not yet collected. The Company has contacted the shareholders based on contact details in the Registrar's database, notifying them of their accrued dividend and the procedure to retrieve it. The Company also facilitates shareholders by reissuing new cheques to replace the lost or expired ones and assisting in the transfer of dividend to shareholders' heirs in case the shareholders passed away.

The Company has encouraged shareholders to apply for the e-Dividend service, for a convenient, fast and safe means to receive dividends in the next rounds and has sent them the application form. It is found that more shareholders tend to switch to the e-Dividend service.

- **Right to appoint and dismiss director and determine director remuneration:** At the Annual General Meeting, the Board of Directors asks for shareholders' approval for the appointment of directors to replace those retiring on rotation and the setting of director remuneration. Details on the remuneration appeared in Item 6.1.1.2. Individual director remuneration is shown in Item 8.1.2.

- **Right to appoint the auditor and set audit fee:** The Board of Directors seeks the shareholders' approval at the Annual General Meeting for the appointment of the auditor and the setting of audit fee on an annual basis.

- **Right to share ownership registration or transfer:** The Company appoints Thailand Securities Depositories Company Limited (TSD) as its registrar, responsible for the depositing, collecting and updating shareholders' information and provides services to shareholders, such as issuing, depositing, withdrawing and transferring of share certificates, as well as remitting benefits to the shareholders.

Shareholders can contact TSD directly at TSD Call Center at Tel: 0 2009 9999 or apply for internet-based Investor Portal service at <https://www.set.or.th/th/tsd/services/investors/e-services/investor-portal>.

- **Right to receive significant information in accurate, adequate and timely manner:** The Company has completely, accurately and timely followed the regulations, criteria, conditions and procedure related to listed companies' information disclosure and other activities.

- **Right to attend corporate activities:** including the visit to the Company's operating sites in Thailand and abroad. Minority and institutional investors can apply to join the Company visit every year. Through a random process, applicants who meet the Company's criteria will be selected for the trip. In 2022, the activity was postponed in compliance with the preventive measures against COVID-19. However, the Company hosted online engagement activities like Opportunity Day, Analyst Meetings and Press Conferences.

2. Equitable Treatment of Shareholders

The Company exercises equitable treatment of all shareholders regardless of their status as major shareholders, minority shareholders or institutional shareholders and regardless of their nationalities. Key practices are summarized as follows:

- **Access to the Company's information:** To ensure shareholders' equal access to the Company's information, the Company uses SET's disclosure system as the main communication channel and appointed the Chairman of the Board of Directors, Board of Directors, Chief Executive Officer and Chief Officers as the authorized persons responsible for the Company's information disclosure. The Company also establishes other communication channels: through the Company's website and responsible divisions such as the Secretary Office, Internal Audit Division, Corporate Relations Division and Investor Relations Division.

- **Preparation of bilingual documents:** For equitable access of both Thai and foreign investors, the Company's information published in the SET's disclosure system and the Company's website are prepared in both Thai and English.

- **Encouraging minority shareholders to propose meeting agenda and/or nominate directors:** The invitation is sent out each year through the SET's disclosure system. The criteria, method, screening process and address for submission are clearly published on the Company website.

- **Proxy appointment:** The Company delivered the proxy document as designed by the Department of Business Development, the Ministry of Commerce, to shareholders together with the meeting notice, to facilitate the shareholders who cannot attend the shareholders' meeting and prefer appointing other persons to attend and vote on their behalf. Shareholders can download the proxy document from the Company website or prepare their own proxy document, as deemed appropriated.

At the 2022 Annual General Meeting, the Company proposed 3 independent directors - Mr. Chartchai Rojanaratanangkule, Mr. Somboon Nhookeaw and Mr. Kriengkrai Rukkulchon - as shareholders' proxies. Details of each person including their vested interest was included in the meeting agenda. A total of 271 shareholders appointed the independent directors as their proxies.

- **Online voting:** The Company required all shareholders to cast their votes online. Via computers, mobile phones or tablets, they were given the username and password for login and identification. The process was proved convenient to shareholders and facilitated the vote counting and verification. The process was monitored by neutral legal advisers for the accuracy and transparency.

Concerning director appointment, votes were counted for each candidate and all the ballots were stored as reference to assure transparency.

3. Prevention of abuse of inside information

The Company sets forth policies, guidelines and approaches to safely keep information from abusive acts in the Code of Conduct, regulations, orders and announcements, for the acknowledgement and compliance of directors, executives, employees and stakeholders. Directors, executives and employees signed their acknowledgement on their first day of employment or on the orientation day. The guidelines are reviewed and improved at least once a year under the process set by the Board of Directors. The policies, guidelines and preventive measures have been disclosed constantly via internal communication channels and on the Company website. Key policies are summarized below:

Inside Information Policy

- All executives and employees are obliged to protect the Company's confidential information and shall not use such information for personal benefits or suggest others to do so, particularly concerning the trading of the Company's securities.

- Do not disclose/abuse/transfer inside information and/or confidential information to outsiders or all irrelevant persons including family members, relatives, siblings and friends. Do not commit any act that may hurt the Company's benefits.

- Sharing/giving confidential information to colleagues is allowed as deemed necessary or when such is to support the persons' tasks.

- Directors, executives including vice presidents or those in equivalent levels, relevant officers, spouses and underaged children as well as persons knowing of the Company's inside information that will influence the Company's share prices are prohibited from buying/selling the Company's shares or recommending others to do so during a 30-day period prior to the public disclosure of such information, during a 24-hour period after the public disclosure, or during any other periods the Company specifies (Blackout Period).

- Directors and executives from Vice President to higher levels in Accounting and Finance Function are required to report the holdings of the Company's shares by themselves, their spouses, children and related persons according to the Company's Strategic Shareholder Form, upon their appointments and after every change. They shall also report to the Office of Securities and Exchange Commission, under the securities law, within 3 business days after a change in the shareholdings following a buy, sell or transfer. They must also report the shareholdings to the Board of Directors on a monthly basis, as part of the Board's monthly meeting agenda.

- Other employees must report Chief Executive Officer a change in their holdings of the Company's shares as well as the holdings by spouses and underaged children within 3 business days after a change in the shareholdings following a buy, sell or transfer.

- Directors or executives at Executive Vice President level or higher shall notify the Company Secretary of their plans to buy or sell the Company's shares at least a day before the transaction, including the transactions involving their spouses and underaged children.

- Executives and Investor Relations Division staff are prohibited from agreeing to an interview or answering questions on financial results in the foreseeable future to investors or analysts at least 10 business days prior to the scheduled disclosure of such information.

- Wrongful use of inside information for personal benefits is subjected to disciplinary actions, verbally or non-verbally, that may involve probation, a freeze on salary or annual bonus, or the termination of employment. Violators and related persons may also be liable to punishments under the criminal and civil laws.

4. Preventing conflict of interest

The Board of Directors set and included the written policy and practices to prevent conflict of interest in the Company's Code of Conduct, the regulation of the Board

of Directors. The Board of Directors, the Management and employees shall work at their full ability and give priority to the Company's best interests in compliance with laws and ethical standards. Any person with vested interest in any matter under consideration shall notify others, leave the meeting room and shall not involve in the consideration of such matter nor the voting. The policy and practices have been continuously communicated to directors, executives and employees through the Board of Directors meetings and internal communications channels like LINE chat, email, etc.

Directors and executives shall also submit a vested interest report, concerning themselves and related persons, on the first day of service and when there is a change as specified in the "Directors' and Executives' Interests Report Form". The report shall be submitted to the Company Secretary for record keeping and a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee examination. Subsequent reports must be submitted at least once a year, on 1 June.

Regarding subsidiaries, affiliates and joint ventures, a written procedure and guidelines are established to supervise and monitor the operations through the individuals serving as directors or executives of the entities on secondment agreements. The representatives shall follow the same set of practices. All functional chiefs are required to attend the Audit Committee's meetings on a regular basis, or at least once a quarter, to update the committee as well as the Board of Directors on the subsidiaries, affiliates and joint ventures' operations and obstacles.

5. Policy and guidelines on stakeholders

- **Policy on stakeholders:** The Board of Directors clearly sets the policy and guidelines on each stakeholder group. The Code of Conduct has been reviewed and improved, being the framework for directors, executives and employees in treating stakeholders. Such is to ensure the lawful rights and good treatments of stakeholders such as shareholders, employees, customers, creditors, partners, competitors, the government sector and

community near operating sites. The policy and guidelines are published for the acknowledgement of all on various channels and the company website: <https://www.ratch.co.th/en/cg/the-code-of-conduct>

Details of relationship building and response to stakeholders' needs are in 2022 shown in Sustainability Report which is published on the Company website: <https://qr.shareinvestor.app/u/k8mepBybMy>

- **Human Rights:** The Company sets forth the Human Rights Policy and improved key human rights practices, on top of those included in the Code of Conduct, to raise awareness and emphasized importance of human rights that are the basic rights of all human being, for peaceful and sustainable coexistence in all societies. The policy is published on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-03-en.pdf>

Intention: Any business decision or activity is carried out with profound concerns about human rights principles. Employees are educated so that they can incorporate the principles in their routines. The Company has a policy not to support any businesses that violate the principles. The Company's policy is to respect and strictly comply with laws and regulations; treat stakeholders fairly and equitably regardless of nationalities, religions, gender, race, social status and economic status; treat employees with respect in their human dignity and support to gender equality at workplace; and regularly engage in the development of neighboring communities' quality of life. Suppliers are persuaded to adopt international human rights principles in treating their own employees and community.

Respect to others' rights, freedom and equality: Employees' personal data is protected and shall not be revealed to irrelevant parties. Employees treat each other with respect, accepting others' different opinions and not engaging with conversations on nationalities, religions, gender, education or social and economic status or any issues that may lead to conflicts. Employees are prohibited from harassing others physically or mentally

or committing any acts unfair to others. However, employees maintain their political rights, able to support or become a member of political parties, to vote or to exercise other political rights.

Protection of individual rights and privacy: Protection of individual rights and privacy: Personal data is safely kept and used as deemed necessary, appropriate, fair and honest, in accordance with legal and regulatory requirements or business requirements.

The Company applies the labor law's standard practices in the work process and treat, protect and employ workers, including local workers, accordingly. The Company respects community's rights to be constantly informed and protected, through various communications that are appropriate and efficient. Regarding suppliers, their treatment of workers is in focus, in alignment with the International Labor Organization (ILO)'s guidelines that shape the Company's practices towards the 3 stakeholder groups – employees, community and suppliers. The Company incorporates the human rights guidelines in the Code of Conduct and educate employees on the issues for their acknowledgement and implementation out of concerns about the Company's sustainability. Human rights-related risks may dampen stakeholders' confidence and harm the corporate image.

- **Personal Data Protection Policy:** To align its personal data protection with the Personal Data Protection Act B.E. 2562, the Company set and announced the Personal Data Protection Policy via internal communication channels and the Company website. The policy is aimed at raising awareness in the importance of privacy. As guided by the law, it includes guidelines on the treatment of owners, storage, storage objectives, owners' rights, disclosure, storage security measures, the appointment of Mr. Nawapol Disathien, Executive Vice President – Corporate Administration, as the Company's Chief Data Officer, and contact channels.

- **Intellectual Property Utilization and Protection:** The Board of Directors specifies that all employees responsible for the protection of the Company's intellectual property and use the intellectual property for the Company's benefits accordingly to the guidelines in the Code of Conduct. Employees shall respect intellectual property

rights and avoid violating the intellectual property rights of the Company and others. Access to the Company's intellectual property is terminated along with the employment status.

- **Information Technology (IT) Security Policy** The Company has the written policy on information technology security. The IT Security Policy covers best practices on enterprise-level IT supervision and management and security maintenance. Details are on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-14-en.pdf> The policy is to ensure that the Company's IT and network/computer operations comply with the Computer Crimes Act and relevant legislation; that they are appropriate, secured and support operational continuity; that the Company's IT system, computers and computer networks are used efficiently for maximized benefits, and that the system is guarded against cyberattacks and possible harm. The Company schedules a review of the policy at least once a year or in case of any change that may harm the IT security.

In 2022, the Company participated in the National Cyber Security Agency's survey on cybersecurity. The survey results showed the Company has complied with primary cybersecurity measures. The Company was presented the NCSA Cyber Safety Certificates 2022 for the participation.

6. Efficient resource utilization

The Company promotes efficient resource utilization, as reflected in the Energy Conservation Policy and the Office Building's Environmental Management Policy. The policies call for efficient utilization of resources and energy in the production process and office buildings. Employees have been continually engaged in activities to protect the environment and there is a continuous process to raise awareness in environmental conservation, occupational health, safety and working environment among all employees. The Company is also determined to engage the general public in this effort. (The policies are published on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-15-en.pdf> and <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-16-en.pdf>)

The Chairman of the Board of Directors in 2022 instructed the Management to ensure energy saving in all dimensions and constantly report the implementation results to the Board of Directors.

7. Environment

The Company encourages the Group's power plants to embrace internationally-recognized operational standards like the ISO 14001 environmental standard and the OHSAS 18001 standard on safety and occupation as well as the Department of Industrial Works' standards. The implementation has been continuously and earnestly monitored and improved. In 2022, the emphasis on environment was heightened as ESG Sustainability is held as the Company's major operational goal in line with the sustainable development policy that promotes social and environmental responsibility as the corporate culture. Thorough communications are in place to raise awareness in social and environmental responsibilities among executives and employees aside from annual training on social and environmental issues significant to the Company's sustainability.

8. Safety, occupational health and working environment

The Company places emphasis on the guidelines on safety, occupational health and work environment of employees, suppliers and other stakeholders working for the Company and especially at the Company's premises. Training is organized to raise safety awareness for all tasks to achieve the zero accident target. Under the Board of Directors' instruction, the Safety, Occupational Health and Work Environment Working Committee is tasked to monitor and assess the effectiveness of the guidelines; consider preventive and corrective measures for different situation; and ensure efficient and effective resource utilization, as stated in the Company's policies and the Code of Conduct. The Safety, Occupational Health and Working Environment Policy has been distributed on internal channels and the Company website and communicated to stakeholders to ensure their understanding and compliance.

9. Promotion of community engagement

The Board of Directors schedules continuous review on the published social and environmental policies which guide the Group towards community engagement. The policies highlight the importance of communications; the development and strengthening community; local tradition preservation and restoration; and environmental conservation and restoration. The emphasis reflects in every phase of the Company's projects. In the project development phase, the Company studies preliminary technical information in parallel with a study on the community's economic and social conditions, traditions and way of life, in order to prepare a community engagement plan and key communication message as well as activities to promote understanding in the project and hearing communities' opinions on various issues as required by relevant government agencies and regulators. In the construction phase, the Company regularly communicates with community on its operations and the policy towards community. Close and regular communications continue after the project commences operation, to welcome recommendations for further improvement of the Company's activities so that they truly address community needs.

An important initiative concerns Ratchaburi Electricity Generating Company Limited that established the "Ratchaburi Power Plant Environmental Inspector Committee", comprising representatives from community, community leaders, as well as local and provincial administrative offices. The committee monitors and ensures that the Ratchaburi Power Plant's environmental impact prevention and mitigation measures follow the instructions stated in its environmental impact assessment report. The committee also acts as the body to coordinate with the power plant, provides information and gathers community problems, concerns and recommendations. It serves as an important channel that promotes community engagement in the systematic and continuous monitoring of the Company's operations.

The Company promoted community engagement through CSR activities. (Details are shown on the company website: <https://qrcode.shareinvestor.app/u/k8mepBybMy>)

10. Information disclosure and transparency

Types of disclosed information

The Company discloses both financial and non-financial information in periodic and non-periodic reports. The objective of the reports is to provide accurate, complete, sufficient and timely information that support the investment decision-making process. In 2022, the disclosed information is summarized as follows:

Summary of reports in 2022	Times
• Periodic Reports	21
• Non-Periodic Reports	34
• Reports on analyst meetings (Analysts were invited to question-and-answer sessions)	4
• Meetings with domestic investors (Virtual Roadshow/Conference Call)	27
• Meetings with foreign investors (Virtual Roadshow/Conference Call)	23
• Opportunity Day	1
• Press conferences to disclose financial statements and major activities (Mass media and analysts were invited)	5
• Media participation in CSR activities	1
• Press and photo releases	18
• Exhibition on Company information	2
• Corporate website traffic (monthly average) (1 January 2022 through 31 December 2022, totaling 252,323 visits)	21,026

Information quality

Information quality concerns accuracy, clarity, completeness, sufficiency, timeliness, transparency and verifiability. The Company disclosed both significant financial and non-financial information. It is not one-sided as it presented both positive and negative aspects. The disclosure complies with relevant requirements and regulations, such as immediate disclosure of significant information, comprehensive distribution to the general public, clarification on rumors and news, actions on irregular stock trading, unnecessary promotional disclosure, and insider trading. The disclosure must not cost the Company excessively or infringe the Company's competitiveness. Other details are included in the Shareholders' rights section, Board of Directors' Report on Its Responsibility to the Financial Reports which is

published along with the Auditor's Report in the Form 56-1 One Report, and the Audit Committee's opinions on the quality of financial reports quality in the Report on Audit Committee's Performance in the previous year.

Disclosing quality information to outsiders not only reflects the Company's operational transparency but also strengthens the confidence and trust of investors and relevant parties. As a result, the Board of Directors closely supervises and monitors the disclosure to ensure that responsible persons not only meet minimum legal disclosure requirement but also emphasize investors' significance and their equal access to information.

Disclosure channels

The Company primarily disclosed information via SET's disclosure system and used other channels as deemed appropriate such as the Company website, press conferences to reveal financial results, analyst meetings, press releases, roadshows in Thailand and abroad, and other activities.

The Board of Directors and the Management emphasized to the disclosure of significant information. They closely monitored the disclosure to ensure compliance with prescribed principles and rules and strictly supervised the implementation of such activity. Authorized and responsible persons were clearly designated while information distribution channels were improved to ensure the quality of disclosed information as follows:

- **Authorized persons for information disclosure:**

Authorized to disclose the Company's information are the Chairman of the Board of Directors, directors, Chief Executive Officer and Chief Officers, who are supported by information prepared by all functions. The Corporate Relations Division is tasked to prepare information and interesting issues for mass media as well as the Sustainability Report; the Company Secretary's Office to supervise the disclosure compliance with relevant regulatory requirements and procedures for listed companies; and the finance function and Investor Relations Division to prepare financial information and other information for mass media, investors or analysts as well as the Form 56-1 One Report, to be disclosed accordingly to relevant rules and procedures.

- **Communication channels:** Based on the commitment to providing complete and equitable access to the Company's significant information, the Company communicated via various channels that covered both one-way and two-way communications. The disclosed information was prepared in Thai and English and distributed at the same time chiefly via the SET's electronic channel. For wider distribution and good understanding of shareholders, investors, the interested and the general public, the information was also disclosed

via the Company website (www.ratch.co.th), analyst meetings, domestic and international roadshows, press conferences to reveal quarterly and annual financial reports, press and photo releases of the Company's activities, executive interviews, exhibitions, media relations activities, Opportunity Day, etc. In normal conditions, shareholders, institutional investors and equity analysts are invited to visit the Company.

11. Compensation for violations

In any transaction or agreement with suppliers, partners, community and other stakeholders, the Company vows to follow the conditions, agreements and contracts accordingly to relevant laws, regulations and rules. In case of violations, the Company obligates itself to compensate for the incurring damage appropriately and fairly in line with conditions in the agreements and contracts as well as relevant laws, rules and regulations.

The Board of Directors requires the Management propose the Directors and Officers Liability Insurance (D&O) for its consideration on an annual basis, to protect directors and Chief Executive Officer from lawsuits as a result of their earnest actions for the Company. The insurance is in line with increasing business diversification, resulting in massive business transactions that Directors and Chief Executive Officer are obligated by their positions to endorse, give opinions, guarantee or involve with on behalf of the Company. In some cases, directors or Chief Executive Officer may risk lawsuits from outsiders including shareholders or other stakeholders, holding them responsible for their actions while in office. Nonetheless, the directors and Chief Executive Officer will not be covered by the insurance for malpractices or fraud and they must be responsible for all expenses incurring from the legal process.

Besides, should such violation concern the violation of the Code of Conduct, the violators will be subjected to prescribed disciplinary actions or legal punishment if they break the law.

12. Anti-fraud and corruption

The Board of Directors set the Anti-Fraud and Corruption Policy and guidelines concerning the giving or taking of bribe or all forms of corruption in the interactions with the public or private sectors; risk management; and constant and appropriate communications on governance practices to internal stakeholders, subsidiaries, joint ventures, suppliers and other relevant stakeholders for streamlined, efficient and effective operations. Key actions are summarized below:

- Define the role and duty of individuals responsible for the supervision, control and management of corruption-related risks, in line with the Company's objectives, intention and commitment relating to fraud and corruption.
- Prepare the work plan on fraud and corruption-related risk management for the Company and core subsidiaries, through a working committee represented by all functions' administrative departments, to reduce risks and occasionally improve the Company's internal control for higher comprehensiveness and efficiency.
- Prepare a communication plan and training, mobilizing collaboration from all functions. The annual plan is prepared in advance and communicated to the Group's employees and representatives through various forms such as newsletters, experts' talks, or recreational activities. The goal is to spread out the understanding, raise awareness in the corporate fight against fraud and corruption, etc.
- Require the subsidiaries, in which the Company owns more than 50% and have control, follow the Company in operating in line with the CAC policy and guidelines. Regarding affiliates, associates and joint ventures owned less than 50%, the Company will prepare an agreement to pass on the policy and guidelines to those entities through the Company's representatives in the entities' board of directors or the management team.

- Extend CAC policy and multi-dimensional guidelines to other stakeholders such as through the integration of conditions and requirements in the terms of reference (TOR) with all suppliers.

Notably, the Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 22 April 2016. The membership is recertified every 3 years. The current certification will be expired on 31 March 2025.

6.2 Code of Conduct

In doing business under good governance principles and the Code of Conduct, the Company upholds ethics, morality and integrity. The Code of Conduct contains the best practices that are aligned with laws and the Company's rules and regulations. It gives guidance to the Management and employees on business principles that are significant to stakeholders across the value chain, which paves way for sustainable success.

The Code of Conduct encompasses the vision, missions, core values, business philosophy, compliance, complaint and whistleblowing reports, protection against retaliation and remediation for complainants or cooperators that report violations or breach of the Code of Conduct, operational guidelines, treatments of stakeholders, operational excellence, the protection of the Company's information/assets/finances, human rights, information disclosure and environmental care. Details are shown on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-02-en.pdf>

The Board of Directors and the Management have constantly reviewed the Code of Conduct, to ensure the Company's practices are in consistent with current situations as well as business, social, environmental and sustainability contexts.

Any employee breaching or violating the Code of Conduct is subjected to disciplinary actions and liable to legal punishment if such acts are deemed legal violations.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Governance System in the Preceding Year

Major changes and development concerning reviews of corporate governance policy, guidelines and oversight or the Regulation of the Board of Directors in the previous year

In 2022, the Board of Directors considered, reviewed, followed up and assessed the compliance with corporate governance principles and the Code of Conduct, with assistance from the Corporate Governance and Sustainability Committee. The Board of Directors viewed that most operational guidelines remained appropriate, concise and consistent with the Company's business context and current situations. However, to achieve international governance standards and excel in ESG, the Board of Directors approved the following amendments to some practices for better consistence with relevant standards:

- Broaden the Corporate Governance and Social Responsibility Committee's role to encompass sustainability operations. The Regulation of the Corporate Governance and Social Responsibility Committee B.E. 2562 was abolished and replaced by the Regulation of the Corporate Governance and Sustainability B.E. 2565. The decision was in line with changes of situation and the Company's sustainability strategy that puts greater emphasis on governance principles, corporate governance best practices and social/environmental responsibility. Details are on the company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-06-en.pdf>

- The Human Rights Policy and guidelines were devised, as the operational framework for the Company and controlled entities' activities that concern employees or workers, the supply chain, community and society. Details are shown on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-03-en.pdf>

- The Personal Data Protection Policy was devised as well as the Cookies Policy, in alignment with the Personal Data Protection Act. Details are shown on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-09-en.pdf> and <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-10-en.pdf>

- Supplier Code of Conduct and guidelines were devised, consistent with the Company's initiative to sustainably develop suppliers. Suppliers are encouraged to apply the guidelines in their operations, to reflect their concerns about environmental and social impacts as well as governance. Details are shown on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-11-en.pdf>

- The Prevention of Misuse of Inside Information Policy was amended, to require directors and high-level executives, from Executive Vice President level or equivalent, including their spouses and underage children to notify the Company of their desire to buy or sell the Company's securities at least 1 day prior to the transaction date. Details are shown on the Company website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-12-en.pdf>

- Require additional disclosure of sustainability-related information in line with changes in requirements.

Policy and guidelines adopted in replacement of the policy and guidelines under good governance principles

Aside from the application of governance policy and best practices, the Company has raised awareness and instilled good conscience among executives and employees through training and communications via activities, email, VDO clips and/or other communications channels. The activities are organized every year and entail all personnel, to promote morality, ethics, integrity, and governance best practices in daily routines for business sustainability.

A review on the Company's corporate governance policy and practices, the Board of Directors viewed that the practices that have been adopted remained appropriate and consistent with the governance principles and the business, social and environment contexts. However, the Company adopted some other practices that are more appropriate to the Group's contexts and limitations, as summarized below:

A review on the Company's corporate governance policy and practices, the Board of Directors viewed that the practices that have been adopted remained appropriate and consistent with the governance principles and the business, social and environment contexts. However, the Company adopted some other practices that are more appropriate to the Group's contexts and limitations, as summarized below:

- Chairman of the Board should be an independent director: Though the Company's chairman is not an independent director, he is not the same person as Chief Executive Officer, the Company's top executive, and has no relationship whatsoever with the Management, though representing a major shareholder. At the Board of Directors meetings, the Chairman encourages and gives all directors an opportunity to express their opinions and discuss openly before voting on a given agenda, without manipulating or guiding others during the discussion. The process promises appropriate checks and balances and guarantees the chairman's independence.

- Half of the directors are independent directors: Independent directors currently constitute half of the Board of Directors' members (6 of total 12). The number of independent directors is in line with the major shareholder's shareholding, sufficient for the Company's mission and business context, and in compliance with the Capital Market Supervisory Board's requirement that at least one third of directors or at least 3 directors must be independent directors.

- Cumulative voting for director election: The Company specifies that directors are elected by the majority votes of shareholders present at the meeting and casting votes. In each vote, each shareholder is entitled to one vote. The process does not equate to cumulative voting.

- Setting the minimum quorum policy that requires the presence of at least two thirds of all directors to constitute the quorum to vote on any agenda: The Company currently has a limitation on the Board of Directors' composition and is unable to set the policy. The Chairman of the Board of Directors and/or the Chairman of the meeting instead ensures that all directors (excluding directors with vested interest) are present to vote on any agenda. The Board of Directors recognizes the importance of such policy and suggests the Management consider proposing the policy if the Board's composition changes in the future with an increasing number of independent directors.

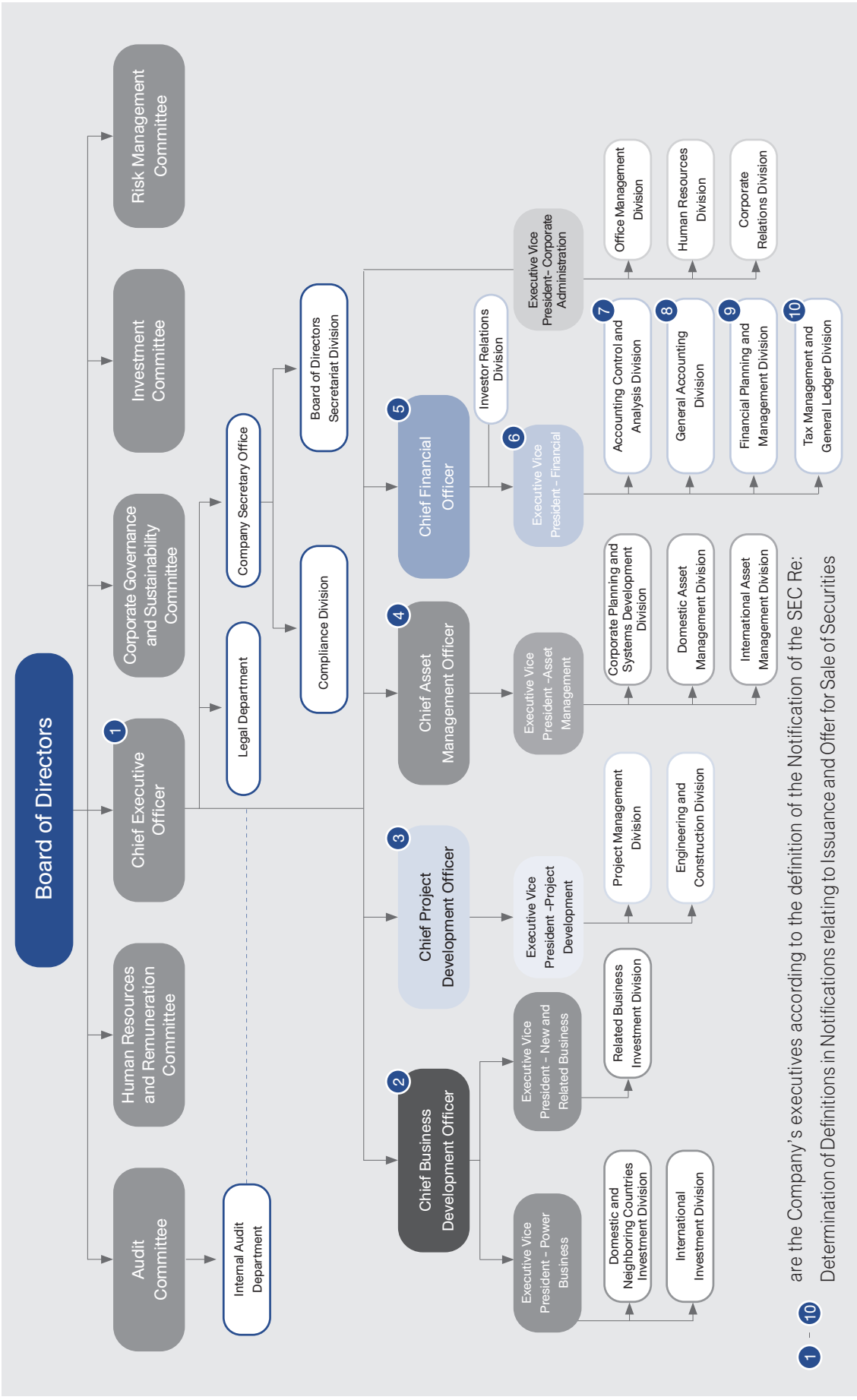
Compliance with other governance principles

Thanks to compliance with good governance principles and improvements in preparation for changes in external governance assessment initiatives such as CG Code, CGR, ASEAN CG Scorecard, ESG Corporate Governance Report and AGM quality assessment under the goal to achieve international standards, The Company has received the following good governance awards and honorary awards:

- Sustainability Disclosure Award 2022 for the fourth consecutive year
- Assessment of Corporate Governance Report of Thai Listed Companies in 2022: Excellent Level for the fifteenth consecutive year
- ASEAN Asset Class PLCs Award in 2021 at ASEAN CG Scorecard Virtual Awards 2021
- 100 full score from Annual General Meeting Assessment in 2022
- The Stock Exchange of Thailand's sustainability assessment and inclusion in Thailand Sustainability Investment 2022 for the eighth consecutive year

7. Corporate Governance Structure and Significant Information on the Board of Directors, Sub-Committees, the Management, Employees and Others

7.1 Corporate Governance Structure as of 31 December 2022



7.2 Information on the Board of Directors

Components of the Board of Directors

- Comprising at least 7 members and no more than 15 members, appointed by shareholders or the Board of Directors.
- Executive directors shall not exceed one third of the total members.
- Independent directors shall comprise no less than one third of the total directors and no fewer than 3 members.
 - At least half of the directors shall reside in the country.
 - The Chairman must be a non-executive member and not the same person as the Chief Executive Officer who is the Management's chief.

Directors shall have the following qualifications:

- Not older than 72 years old
- Hold directorship in no more than 3 listed companies
- Have no prohibited qualifications by law. Not being a bankrupt person or an incapable or quasi-incompetent person
 - Have never been convicted and imprisoned in for violation of laws related to assets in a fraudulent action
 - Have never been terminated from government agencies or private organizations due to malpractice
 - Have never been dismissed as a director, manager, employee or an authorized executive of other organizations
 - Not being a politician, a Member of Parliament, Senate, or a member of a local administrative office or a local administrator
 - Possess educational background, experience or other qualifications as specified by the Company

In 2022, the Board of Directors specifies that the directors shall have knowledge and experience as specified in the Board Skills as follows:

1) Experience in business and/or industry

- Electricity, energy and/or infrastructure business, at least 3 directors

2) Knowledge, skills and/or relevant experiences

- Accounting/finance, at least 1 director and
- Legal, at least 1 director

3) Knowledge, skills and/or experiences in other areas

The Human Resources and Remuneration Committee and the Board of Directors base their consideration in consistent with the Company's necessity, in support of the mission and business objectives.

- Devote sufficient time and full capability for the best benefits of the Company and honor the duty to attend company meetings
- Do not commit or involve with an act that may undermine the Company's interests or benefit other person or entity, whether that is for personal or for other person's benefits

Directors' tenures are as follows:

- At every shareholders' Annual General Meeting, one-third of the directors, or the nearest to one-third in case the number cannot be equally divided by three, shall retire from office.
 - Directors with the longest stay in office shall retire.
 - A retiring director by rotation may be re-elected.
 - Directors and independent directors shall remain in office for no more than 6 consecutive years.
 - In addition to retirement by rotation, directors may leave office in case of:
 - Death
 - Resignation
 - Disqualification or having prohibited qualifications according to the Securities and Exchange Act and the Company's Articles of Association and the Company's regulations on Board of Directors
 - Dismissal by the votes of no less than three-fourths of all present shareholders with voting rights who hold at least half of the shares owned by all present shareholders with voting rights
 - Court order

- Director's resignation is effective when the Company receives the resignation letter.
- Chief Executive Officer's directorship ends when he/she vacates the position.
- In case any director vacates the position by reasons other than rotation, the Board of Directors shall appoint any person to replace the vacant position and the appointed director shall retain his/her office during such time only as the director he/she replaces is entitled to retain.

As of 31 December 2022, the Board of Directors consisted of 12 members. Of total, 9 are male directors or 75%, and 3 are female directors or 25%. Eleven of them are non-executive directors or 91.67%, and 1 person is an executive director. Six of them are independent directors or 50%. The remaining six are EGAT (Major shareholder)'s representative directors or 50%.

Board of Directors and Controlling Persons

As of 31 December 2022, the Board of Directors consisted of:

Board of Directors	Position in the Board of Directors	Authorized Director	Position in Sub-Committee
1. Mr. Boonyanit Wongrukmit	- Chairman (EGAT's representative director)	✓	- Chairman of the Investment Committee
2. Mr. Chartchai Rojanaratanangkule	- Independent Director		- Chairman of the Audit Committee - Member of the Corporate Governance and Sustainability Committee
3. Mr. Kriengkrai Rukkulchon	- Independent Director		- Chairman of the Human Resources and Remuneration Committee
4. Mr. Panuwat Triyangkulsri	- Independent Director		- Chairman of the Corporate Governance and Sustainability Committee - Member of the Human Resources and Remuneration Committee
5. Miss Nantika Thangsuphanich	- Director (EGAT's representative director)		- Chairman of the Risk Management Committee - Member of the Human Resources and Remuneration Committee
6. Mr. Boonsong Kerdklang	- Independent Director		- Member of the Audit Committee
7. Mr. Somboon Nhookeaw	- Independent Director		- Member of the Audit Committee
8. Miss Niramarn Laisathit	- Director (EGAT's representative director)		- Member of the Investment Committee
9. Mr. Prasertsak Cherngchawano	- Director (EGAT's representative director)	✓	- Member of the Investment Committee
10. Mr. Kulyos Audomvongseeree	- Director (EGAT's representative director)	✓	- Member of the Investment Committee - Member of the Risk Management Committee
11. Mr. Ratanachai Namwong	- Independent Director		- Member of the Risk Management Committee
12. Miss Choosri Kietkajornkul	- Director - Chief Executive Officer and Secretary to the Board of Directors (EGAT's representative director/executive director)	✓	- None

Board of Directors and controlling persons of Ratchaburi Electricity Generating Company Limited (RG), a subsidiary operating in the Company's core business, as of 31 December 2022:

RG Board of Directors		RG Position	RG Authorized Director
1.	Miss Choosri Kietkajornkul	- Chairperson	✓
2.	Mr. Thana Boonyasirikul	- Director	
3.	Mr. Jatuporn Soparaksa	- Director - Managing Director and Secretary to the Board of Directors (executive director)	✓

The qualifications, experiences and shareholdings of directors of the Company and core-business subsidiary appear in Item: "Details on Directors, Executives, Controlling Persons and Chief Accounting/Finance officers, Responsible Persons for Accounting, Company Secretary and Coordinators of Overseas Companies". (Attachment 1)

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors' duties and responsibilities are summarized as follows:

- Outline, review and approve the Company's strategy, business plan, policy, budget, business direction and operational supervision with participation of the Management on an annual basis.

- Consider and approve the human resource management strategy, the executive development plan, the organization structure, the remuneration structure, and the performance-based remuneration plan; ensure the availability of director and high-level executive selection/dismissal/termination criteria, methods and process as well as transparency; and ensure the effective evaluation process of high-level executives by benchmarking the performance against mutually agreed goals.

- Ensure an efficient and appropriate communications system with stakeholders and the general public and monitor compliance.

- Monitor the progress, efficiency and results of the strategic plan implementation, benchmarking against short and long term targets and competitors' operational efficiency; disclose the implementation result and governance under good corporate governance principles

in the annual report/Form 56-1 One Report; and require regular reports from the Management as follows:

- Monthly reports covering monthly operational performance analysis; summary of short and long term invested capital; summary of borrowings; cash flow statement; progress of invested projects; securities holdings and/or change in holdings of directors, executives as well as their spouses and underage children; notification of securities trading at least one day before trading; and share prices of energy stocks.

- Quarterly reports on quarterly financial results, sub-committees' summary reports, risk management reports and reports on Corporate governance and sustainability.

- Annual reports covering annual financial statements, annual performance evaluation against targets, sub-committees' reports, annual report/Form 56-1 One Report and the Board of Directors' sustainability report.

The Board of Directors is responsible for the Company's entire operations and empowered to ensure compliance with laws, business objectives, rules, Articles of Association and shareholders' resolutions. The Board of Directors may delegate power to one or more directors or other persons to act on its behalf, except in the following transactions that require shareholders' approval.

(1) transactions required by law to be approved at the shareholders' general meeting and;

(2) connected transactions or asset acquisition/disposal of the Company's or subsidiaries' key assets based on the Stock Exchange of Thailand notification on listed companies' transactions.

The Board of Directors shall be aware of its roles, duties and responsibilities, being committed to independence in the decision-making process for the best benefits of the Company and its shareholders. All directors shall value and honor the responsibility toward shareholders who own the business and appoint directors so as to supervise the operations for shareholders' maximum benefits. The Fiduciary Duty covers four major responsibilities namely Duty of Care (perform with care), Duty of Loyalty (perform with integrity), Duty of Obedience (compliance with laws, goals, regulations and shareholders' resolutions), and Duty of Disclosure (disclosure of accurate, complete, sufficient, transparent and timely information).

In 2022, the Board of Directors reviewed the Company's business strategies, taking into account business direction, diversification, global mega trends and global economic trends. To sustain corporate strengths and sustainable growth, the Board of Directors endorsed the Triple S Strategy.

1. Strength Strategy: Efficient operations geared toward worthwhile revenue and returns and strong foundation for excellence.

2. Synergy Strategy: Integrated operations with extended collaboration with leading partners in Thailand and abroad, for sustainable growth opportunities in the power business and non-power business in the value chain as well as value-added innovations.

3. Sustainability Strategy: Promoting renewable energy with concerns about environmental and social stewardship and governance for sustainable growth.

In case that the targets are not reached due to controllable factors, the cause of the problems will be analyzed and corrected. In case that such problems arise from uncontrollable factors, the plan will be reviewed and a new and/or alternative target shall be set at least every quarter or as deemed appropriate.

To promote mutual understanding among directors and between directors, the Management and employees, in 2022, the Company arranged informal meetings of directors, the Management and employees, which included activities such as those under CSR projects, annual recreational activity for directors and internal knowledge development activity.

- Ensure completeness of significant matters namely the right mix of independent directors to balance the power of the Management and/or major shareholders; review and approve vision, strategy, mission and Code of Conduct, and communicate with employees at all levels via internal communication channels (e-mails, Line application and newsletters) for their acknowledgement and implementation; verify and approve annual financial reports to strengthen shareholders' confidence; supervise internal audit procedure, internal control and risk management system, prevention of conflict of interest, related party transactions, protection of corporate reputation, optimal resources exploitation efficiency and effectiveness; and ensure continuous and full compliance with related laws, rules, regulations, Articles of Association, Code of Conduct as well as good corporate governance principles.

- Establish and outline the roles and responsibilities of sub-committees as deemed appropriate and necessary.

- Set the criteria for the annual evaluation of the Board of Directors and sub-committees, covering the whole Board and sub-committees as well as their individual members, and disclose the results in the annual report/Form 56-1 One Report.

- Schedule Board of Directors' meetings and voting.
 - Schedule Board of Directors' meeting at least once a month and set the meeting dates a year in advance

so that all directors can be present at the meetings. At least one meeting for non-executive directors is organized per year to offer the directors a chance to review the performance of the Board of Directors, the Management and the Company, and to discuss significant management issues without the Management's presence. The Chief Executive Officer will be informed of the meeting results and subsequently improve operational efficiency based on the non-executive directors' recommendations.

- Directors with vested interests in specific agenda item shall not be present at the meeting and shall abstain from voting.

- Assign one vote to each director. Directors with vested interests in a specific agenda item shall not have the right to vote on the item. In case the number of votes is equal, the chairman of the meeting shall make the casting vote.

Details of the Board of Directors' duties and responsibilities on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-01-en.pdf>

- **Directorship in other companies**

None of the Company's directors hold director position in more than 2 other listed companies, in line with the Regulations of the Board of Directors that specify that directors must not hold directorship in more than 3 listed companies which include the Company as well as the SET's recommendations that concern directors' efficiency and devotion. Details of individual directors are disclosed in Item: "Details on Directors, Executives, Controlling Persons and Chief Accounting/Finance Officers, Responsible Persons for Accounting, Company Secretary and Coordinators of Overseas Companies". (Attachment 1, 3)

Concerning the appointing of the Company's directors and executives to sit in the subsidiaries and affiliates' Board of Directors or the Management, the Board of Directors bases its decision on the knowledge, capabilities, duties, responsibility, vision, time allocation and benefits to the Group, after receiving the list prepared by the Human Resources and Remuneration Committee accordingly to the selection criteria.

The Board of Directors outlined the regulation of Subsidiaries, Affiliates and Joint Ventures Supervision which clearly specified the criteria in appointing the Company's representatives and their duties on secondment term. These representatives are expected to share the Board of Directors' policies to those ventures and report on the ventures' operations, as detailed in Item: Details on Subsidiaries' Directors. (Attachment 1)

- **Independence of the Board of Directors and the Chairman**

The Board of Directors comprises 6 independent directors, representing 50% of the total 12 directors, in line with the criteria that independent directors shall account for at least one-third of all directors. All can rest assured that the Board of Directors can independently perform their duties as the shareholders' representative with appropriate checks and balances. Though being the representative of EGAT, a major shareholder with 45% stake, the Chairman is not an executive director. As such, the Chairman independently performs his duty and does not influence or convince other directors during discussions. He also encourages all directors to discuss and express opinions openly, giving them sufficient and appropriate time for thorough, complete, sufficient and beneficial decisions. Resolutions are thus independent, reasonable and effective.

- **Board of Directors' meetings**

- **Board of Directors meeting principle and guidelines:** the Company puts an emphasis on the Board of Directors' independence. The Board of Directors is required to perform its duties with integrity and caution, in order to protect the Company's interests. They shall be fully aware of the role as shareholders' representatives who must take the lead in closely observing, recommending, assisting and supporting the Management for sustainable benefits to the Company and shareholders, as guided by the environmental, social and governance principles.

- **Meeting scheduling and preparation of meeting agenda and supporting document:** The Board of Directors approves the advance meeting schedules around

November or December. The schedules approved in November 2021 fixed the 2022 monthly meeting on every third Tuesday of each month, at 13:30 hours. In the year, each sub-committee considered and approved the advance schedules accordingly to their respective missions so that the Company, directors and the Management scheduled plans properly. Additional meetings may be organized if necessary.

To ensure that all significant matters are included, the Chairman and Chief Executive Officer jointly considered the matters to be included in meeting agenda. Directors were informed of the agenda in advance and the meeting notice was distributed at the appropriate time according to the Company's regulation. Directors are allowed to propose other matters by submitting the proposal 10 days prior to the meeting date. Board members were individually informed via meeting notices. In case of urgent matters which may directly or indirectly affect the Company, directors are free to propose such matters for consideration or acknowledgement during the meeting.

Meeting agenda is grouped and the meeting runs in the pre-set sequence namely matters to be informed by the Chairman, approval of minutes of the previous meeting, matters related to issues considered at the previous meeting, matters proposed for consideration, matters proposed for acknowledgement, and others (if any). Regular matters to be proposed to the Board of Directors at specific periods such as monthly, quarterly and annual agenda are set in advance. Monthly performance analysis, progress of investment projects, changes of securities holding and advance securities trading are to be reported to the Board of Directors on a monthly basis.

The Company sends the meeting notice, agenda and related documents to each director approximately 5 business days to the meeting date, providing them sufficient time to study the information. Directors may ask for more information from Chief Executive Officer and the Company Secretary Office. Members of the sub-committees can ask for more information related to their tasks from Chief Executive Officer and the secretary of each sub-committee.

- **Roles of Chairman, directors, executives and meeting atmosphere**

- **Chairman:** Leads the meeting; ensures a 100% quorum (except for directors with vested interests in specific items); sufficiently, adequately and equally allocates time for directors to discuss and express opinions; encourages directors to participate in the discussion and freely express opinions; and concludes the meeting.

- **Directors:** Share opinions based on the information provided by the Management and other necessary and relevant information; discuss constructively, taking into account the comprehensive benefits and impact as well as risks for the Company and all stakeholders in order to obtain appropriate meeting resolutions; and fully contribute knowledge and experience to their role as directors of a listed company.

- **Executives:** All high-level executives of all functions are required to attend the meetings and/or summon other executives and relevant advisers to the meetings for clarification on specific issues; clarify and provide more information when asked to be present at the meetings; provide accurate, sufficient, complete, timely, relevant and necessary information to support the Board of Directors' decision; submit the information in advance in order to allow the Board of Directors sufficient time to study the information.

- **Meeting atmosphere and expression of opinions:** The Company provides appropriate and sufficient meeting equipment and facilities. The meeting atmosphere was stimulative, as all directors were encouraged to discuss and express opinions in a constructive and creative manner, having in mind mutual benefits and impacts on all stakeholders. Each meeting appropriately lasted 2 hours to 2 and a half hours on average.

- **Meeting process:** Generally, prior to the consideration of each agenda, the Management presented the background, rationale, relevant rules and regulations, necessity, related information, sub-committees' consideration (if any) and the Management's proposal for support the Board of Directors' decision. The Chairman then allowed thorough discussion on the matter, with each director being given opportunity to express opinions or ask for more information from the Management, before voting on the agenda.

– **Directors with vested interests on specific items**

cannot vote on the matters (based on the reports of the interests of each director and executive and related persons submitted to the Company Secretary and reported to the Chairman of Board of Directors and the Chairman of the Audit Committee). Directors with vested interests will inform the Meeting and leave in that agenda. This has been strictly honored at all Board of Directors meetings.

– **Consideration of related party transaction and items** that may involve conflict of interest takes into account the benefits of the Company and shareholders. The necessity and rationale of each matter is compared with transactions of similar nature. Correct and complete process and the disclosure of accurate and complete information as required by law are highly weighted.

• **Preparation and storage of meeting minutes**

– **Company Secretary Office** is assigned by the Board of Directors to record, prepare and safely kept the minutes of the Board of Directors' meeting and shareholders' meetings.

– **Meeting minutes** are in writing and cover all important details, including date and time, the start and the end, meeting venue, list of attending directors and executives, list of absent directors, summary of the matters presented in the meeting, summary of the matters being discussed, opinions and observation of the directors, meeting resolutions, and the signatures of the minutes taker and the meeting chairman. Meeting minutes are completed within approximately 3 business days after meeting dates and sent to all directors for their consideration. Without request for revision within 7 days, the minutes are considered approved by the Board of Directors and proceeded with the meeting resolutions. The minutes will be added as an agenda for acknowledgement in the next Board of Directors meeting.

The Company deploys both paper-based and E-document systems to safekeep important documents such as those concerning Board of Directors' meetings and shareholder meetings, to facilitate the usage and relieve global warming. Storage sites are reported as required by the SEC. Proper and systematic security

system is in place; for example, the limit on the number of meeting attendants; the identification of user access to each type of documents accordingly to the Company's confidential information management policy; the issuance of usernames according to the cybersecurity system; and the automatic backup system at Head Office and branches in case of emergencies and to prevent any impacts to the Group's operations.

• **Dissemination of meeting resolutions:** Chief Executive Officer as the secretary to the Board of Directors informs function chiefs in writing about the Board of Directors' resolutions for acknowledgement and/or implementation; as well as monitors and reports the progress to the Board of Directors.

7.3 Information on Sub-Committees

The Board of Directors appointed 5 sub-committees which are the Audit Committee, the Human Resources and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Investment Committee and the Risk Management Committee, taking into account the suitability and necessity in helping digest and consider specific information as well as enhance the Board of Directors' efficiency.

Details of Sub-Committees

1. Audit Committee

The Audit Committee is appointed by the Board of Directors. The members' tenure is 3 years and they can hold the position no more than 6 consecutive years. The members must possess knowledge, experience and qualifications as required by the SEC and the SET's regulations. Its duties and responsibilities are as follows:

• Audit financial reports; ensure the accuracy of material issues and compliance with financial reporting standards in consultation with the auditor; and give opinions on the sufficiency, suitability and effectiveness of internal control, concerning the preparation of financial reports.

- Ensure the Company has appropriate and effective internal control system that covers Information Technology and the internal audit system.

- Ensure the Company's compliance with the Securities and Exchange Act, the SET's rules and regulations, relevant laws, the Company's regulations, policies including anti-corruption policy, governance principles and the Code of Conduct.

- Consider the selection, nomination and termination of the employment of an independent person as the Company's auditor and propose the remuneration for such person. The auditor must be certified by the Office of the SEC.

- Review connected transactions or transactions that may have conflict of interest based on laws and the SET's rules and regulations, to make sure the transactions are appropriate and for the Company's maximum benefits.

- Review and endorse significant amendments to the Company's accounting policies, before submission to the Board of Directors for final approval.

- Prepare the Audit Committee's report with opinions on related matters and the Chairman's signature, for the inclusion in the annual report/Form 56-1 One Report.

- Review the Internal Audit Division's performance in terms of scope of responsibility; annual audit plan; long-term audit plan; budget; appointment, transfer and termination of the Head of Internal Audit Division; the reporting on internal audit and its independence.

- Review the audit criteria and process to suit business environment on a regular basis.

- Summarize the Audit Committee's actions for the Board of Directors' acknowledgement.

- Report the transactions or acts that may have significant impacts on the Company's financial status or operational performance to the Board of Directors in order

to correct them within the time frame deemed appropriate by the Audit Committee.

- Examine the auditor's report on possible malpractices as described in the Securities and Exchange Act involving directors, executives or the Company's employees, and report initial investigation results to the Office of the SEC and the auditor.

- Continuously review, monitor and report the management of significant risks to the Board of Directors.

- Conduct the Audit Committee's annual performance assessment and report the result to the Board of Directors.

- Review the Company's regulations of the Audit Committee on an annual basis.

- Consider and approve the Company's orders on internal audit.

Details of the Audit Committee's duties and responsibilities are on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-04-en.pdf>

As of 31 December 2022, the Audit Committee comprised Mr. Chartchai Rojanaratanangkule, Chairman of the Audit Committee; Mr. Boonsong Kerdklang; and Mr. Somboon Nhookeaw, as Audit Committee Members. All the three members are independent directors. Mr. Chartchai Rojanaratanangkule has the knowledge and ability in auditing the Company's operations including financial statements. Miss Kamolkarn Hinviman, Vice President - Head of Internal Audit Division, serves as the Committee's Secretary.

2. Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee is appointed by the Board of Directors, with the 3-year tenure. Its duties and responsibilities are as follows:

Human Resources Recruitment

- Define the vision and strategy on human resources management and talent management for the Group.
- Ensure the Group's Board of Directors with a proper size and composition as well as adjustments that cope with the changed environment.
- Set a clear, transparent, appropriate and supportive policy, criteria and procedure in nominating, dismissing or terminating directors and high-level executives for the Board of Directors' approval so that the Group has the persons with appropriate vision, qualifications, knowledge and experiences who can efficiently lead the Group toward success.
- Select and nominate qualified persons for the Group's director and high-level executive positions.
- Prepare the succession plan for key executive positions which must be reviewed constantly, taking into account the importance of the positions; the recruitment; and the development system so that the successors attain the right knowledge, competency, experience and other qualifications that will benefit the Group's expansion efficiently and effectively.

Remuneration Setting

- Set the Group's remuneration policy and strategy concerning salary, meeting allowance, per diem, bonus or other benefits as well as Directors' and high-level executives' remuneration and other benefits for the Board of Directors' approval. The criteria shall be clear, transparent and appropriately corresponding with the scope of responsibility and performance, to attract, retain and motivate potential people with desired qualifications.
- Determine effective guidelines, criteria, procedures and process for the assessment of the Group's Board of Directors and high-level executives' performance, by benchmarking it against the annual targets based on business objectives and mutually agreed in advance. Annual remunerations are

based on the performance, responsibility and involved risks. An increase in shareholders' equity in the long term is an assessment factor.

- Disclose the remuneration policy as well as the remuneration amounts paid to Directors and high-level executives in the annual report/Form 56-1 One Report.

Details of the Human Resources and Remuneration Committee's duties and responsibilities are shown on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-05-en.pdf>

As of 31 December 2022, the Human Resources and Remuneration Committee comprised Mr. Kriengkrai Rukkulchon, as the Committee's Chairman; and Mr. Panuwat Triyangkulsri and Miss Nantika Thangsuphanich as members. Mr. Nawapol Disathien, Executive Vice President – Corporate Administration, serves as the Committee's Secretary.

3. Corporate Governance and Sustainability Committee

At the 14/2022 meeting on 27 December 2022, the Board of Directors resolved to extend the Corporate Governance and Social Responsibility Committee's scope of authority to entail all dimensions of sustainability – economic, social and environmental. The resolution was based on changes in the business contexts and the Company's sustainability direction and strategy in line with governance and corporate good governance principles as well as social and environmental responsibilities. Under the resolution, the Regulation of Corporate Governance and Social Responsibility Committee B.E. 2562 was abolished and replaced by the Regulation of Corporate Governance and Sustainability Committee B.E. 2565 that took effect on 27 December 2022.

The Board of Directors shall appoint directors to the Corporate Governance and Sustainability Committee with a 3-year tenure. Their duties and responsibilities are as follows:

- Consider the governance and sustainability-related policies, strategies, targets, guidelines and work plan for the Board of Directors' approval.

- Promote the engagement of the Board of Directors, the Management and employees in the Company's governance and sustainability activities.

- Supervise the compliance with the Company's governance and sustainability policies and/or regulations.

- Monitor the implementation and report the results to the Board of Directors every time after the Corporate Governance and Sustainability Committee convenes meetings.

- Review and propose amendments to the Company's governance and sustainability policies and guidelines as deemed appropriate, in alignment with laws, rules, regulations and regulatory requirements as well as national and international standards, benchmarking the Company's practices with those of leading companies. The proposal shall be submitted to the Board of Directors for constant improvements.

Details of the Corporate Governance and Sustainability Committee's duties and responsibilities are shown on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-06-en.pdf>

As of 31 December 2022, the Corporate Governance and Sustainability Committee consisted of Mr. Panuwat Triyangkulsri as Chairman of the Committee and Mr. Chartchai Rojanaratanangkule as a member. Mr. Nawapol Disathien, Executive Vice President – Corporate Administration, serves as the Committee's Secretary.

4. Investment Committee

The Investment Committee is appointed by the Board of Directors with a 3-year term. Its duties and responsibilities are as follows:

- Define investment strategy, targets, the investment plan, budgets, return on investment and other benefits from the projects earmarked to increase the Company's capacity and prosperity.

- Review and scrutinize the Management's investment proposals to ensure that they are consistent with the investment policy and targets, taking into account cost-effective investment return and the ability to keep relevant risk factors within risk appetite.

- Examine, follow up and evaluate the approved investment projects as well as keep the Board of Directors informed.

Details of the Investment Committee's duties and responsibilities are shown on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-07-en.pdf>

As of 31 December 2022, the Investment Committee comprised Mr. Boonyanit Wongrukmit, as the Chairman of the committee; and Miss Niramarn Laisathit, Mr. Prasertsak Chergchawano and Mr. Kulyos Audomvongseree as members. Mr. Sakarin Tangka-vachiranon, Chief Business Development Officer, serves as the Committee's secretary.

5. Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors, with a 3-year term. Its duties and responsibilities are as follows:

- Screen the Company's risk management policy and framework for the Board of Directors' approval, ensuring the process covers significant risks such as financial risks, investment risks and risks on corporate reputation.

- Formulate the risk management strategy and management guidelines in line with the Company's risk management policy, so that the risks can be assessed, monitored and maintained at an acceptable level.

- Monitor and ensure compliance with the risk management policy, with the implementation of activities in line with the policy and guidelines approved by the Board of Directors.

- Determine the risk assessment criteria and risk appetite.
- Devise risk management measures for changing circumstances.

- Review the sufficiency of risk management policy and management system including the effectiveness of the system and compliance

- Submit regular reports to the Board of Directors about the performance and risk status as well as changes and areas of improvement to align risk management with the Company's policy and strategy.

- Establish the Risk Management Working Group as deemed necessary, and support the team in terms of personnel, budget and other necessary resources in line with its scope of responsibility.

Details of the Risk Management Committee's duties and responsibilities are shown on the Company's website: <https://ratch.listedcompany.com/misc/or/2022/ratch-or-2022-enc-08-en.pdf>

As of 31 December 2022, the Risk Management Committee consisted of Miss Nantika Thangsuphanich, as Chairperson of the Committee; Mr. Ratanachai Namwong and Mr. Kulyos Audomvongseree as members. Mr. Pairoi Janjungjit, Vice President – Head of Corporate Planning and Systems Development Department, served as the Committee's Secretary.

7.4 Information on Executives

High-level executives are appointed by the Board of Directors based on the selection process detailed in Item: Nomination of Directors and Executives.

Executives' Names and Positions

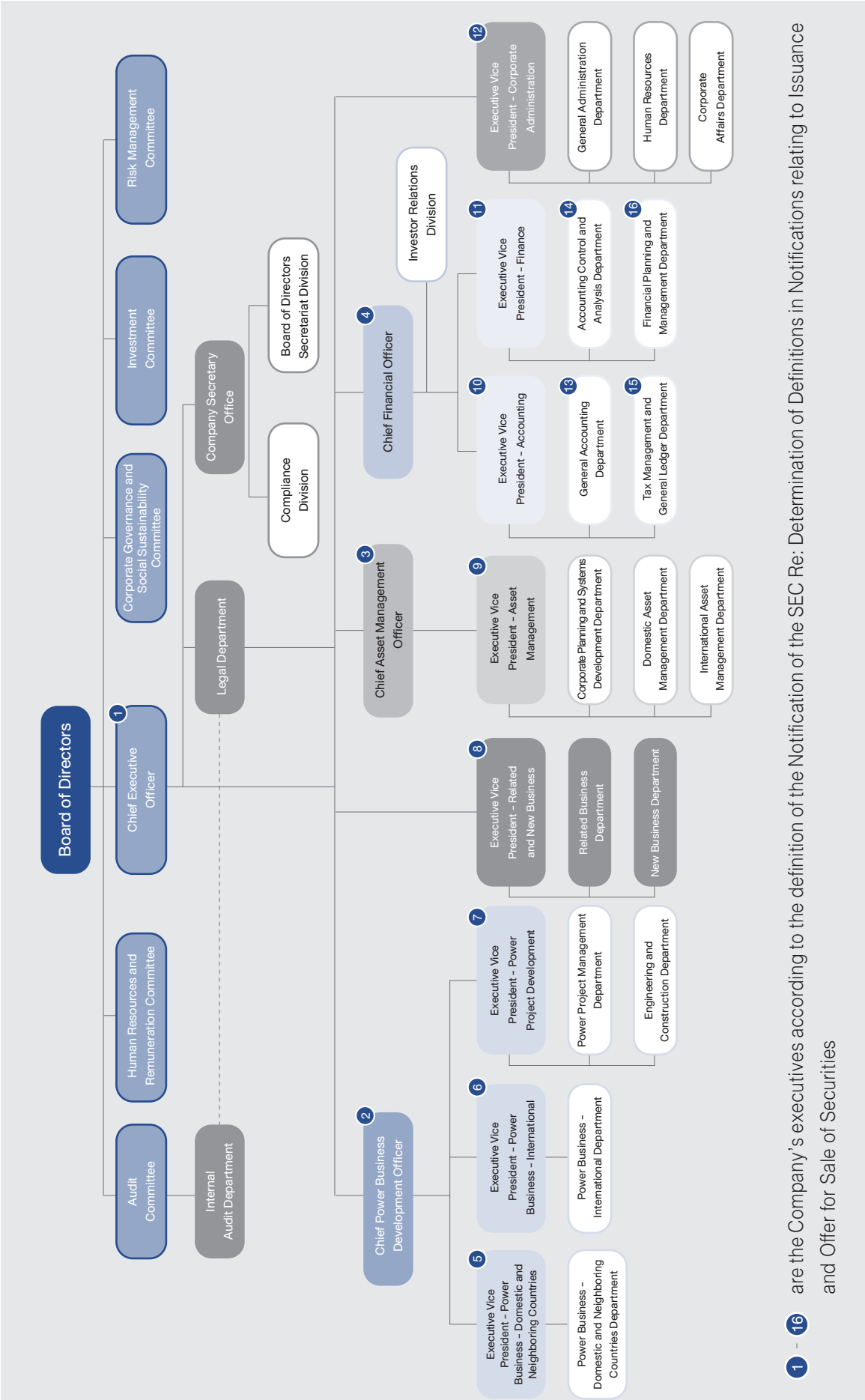
As of 31 December 2022, the Company's executives are:

Executives		Positions
1.	Miss Choosri Kietkajornkul	Chief Executive Officer (Top executive)
2.	Mrs. Wadeerat Charoencoop	Chief Financial Officer (Top Responsible Person in Accounting and Finance)
3.	Mr. Sakarin Tangka-vachiranon	Chief Business Development Officer
4.	Mr. Boonchai Jarunwaraphan	Chief Project Development Officer
5.	Mr. Thana Boonyasirikul	Chief Asset Management Officer
6.	Mr. Nawapol Disathien	Executive Vice President – Corporate Administration
7.	Miss Suwannee Sirisajjawat	Acting as Executive Vice President – Finance (Directly Responsible Person for Accounting Supervision)
8.	Miss Titiporn Komsartra	Senior Vice President – Head of General Accounting Division
9.	Miss Phavika Smanratana	Vice President – Head of Financial Planning and Management Division
10.	Miss Puthachard Smitamegha	Vice President – Head of Tax Management and General Ledger Division
11.	In the recruitment process	Vice President – Head of Accounting Control and Analysis Division

Note:

- Executives #1-5 and #7-11 meet the SEC's definitions in Notifications relating to Issuance and Offer for Sale of Securities.
- Executive #4 Mr. Boonchai Jarunwaraphan, Chief Project Development Officer retired from 1 January 2023.

At the 14/2022 meeting on 27 December 2022, the Board of Directors resolved to implement the organizational restructuring in line with the strategy and future business direction. The new organizational structure has taken effect on 1 January 2023.



1 - **16** are the Company's executives according to the definition of the Notification of the SEC Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

The organizational restructuring has led to the changes of the first four executives after Chief Executive Officer and executives in the accounting or finance functions at the Vice President level or higher as appeared in the SEC's definitions in Notifications relating to Issuance and Offer for Sale of Securities. The changes has taken effect on 1 January 2023 as follows:

Executives		Positions
1.	Miss Choosri Kietkajornkul	Chief Executive Officer (Top executive)
2.	Mrs. Wadeerat Charoencoop	Chief Financial Officer (Top Responsible Person in Accounting and Finance)
3.	Mr. Sakarin Tangka-vachiranon	Chief Power Business Development Officer
4.	Mr. Thana Boonyasirikul	Chief Asset Management Officer
5.	Mr. Nopparat Thuampradit	Executive Vice President – Related and New Businesses
6.	Mr. Chollawit Winitchai	Acting as Executive Vice President – Power Business – Domestic and Neighboring Countries
7.	Mr. Thikhumporn Daorote	Executive Vice President – Power Business – International
8.	Mr. Sahachthorn Putthong	Executive Vice President – Power Project Development
9.	Mr. Suteep Thummarugee	Executive Vice President – Asset Management
10.	In recruitment process	Executive Vice President – Accounting
11.	Miss Suwannee Sirisajjawat	Acting as Executive Vice President – Finance (Directly Responsible Person for Accounting Supervision)
12.	Mr. Nawapol Disathien	Executive Vice President – Corporate Administration
13.	Miss Titiporn Komsartra	Senior Vice President – Head of General Accounting Department
14.	Miss Phavika Smanratana	Vice President – Head of Financial Planning and Management Department
15.	Miss Puthachard Smitamegha	Vice President – Head of Tax Management and General Ledger Department
16.	In recruitment process	Vice President – Head of Accounting Control and Analysis Department

As of 31 December 2022, the Management of Ratchaburi Electricity Generating Company Limited (RG), a core-business subsidiary, consisted of:

RG Executive		RG Position
1.	Mr. Jatuporn Soparaksa	Managing Director (Top Executive)
2.	Mr. Payat Chinvili	Deputy Managing Director
3.	Mr. Jintawat Ruangsawat	Director – Operating Division
4.	Mr. Khemachart Sathittantiwech	Senior Director – Corporate Relations Division
5.	Mrs. Patcharaporn Maleevan	Senior Director – Administration & Finance Division (Top Responsible Person in Accounting and Finance)

Note: Executives #1-5 meet the SEC's definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Details appeared in the profiles of executives in Item: Details of Executive Director, Controlling Persons, Top executive in accounting and finance, Responsible persons for accounting, Company Secretary and Coordinators of overseas companies". (Attachment 1)

Remuneration Policy for Executive Directors and Executives

The Company outlines the Remuneration Policy and Criteria for the Group's directors and high-level executives in written document approved by the Board of Directors. Details appear on Item: Remuneration Setting for Directors and Executives.

Remuneration of Executive Directors and Executives

The remuneration of executives serving of the Company and core-business subsidiary in 2022 are as follows:

Remuneration of Executives of the Company

Remuneration	Number of executives	Amount (Million Baht)
Salary	5	27.829
Bonus	5	19.387
Contribution to Provident Fund	5	2.648
Total	5	49.864

Note: Executives' remuneration means the remuneration for Chief Executive Officer and the first four executives after Chief Executive Officer, according to the definition stated in Notification of the Capital Market Supervisory Board TorChor. 44/2556.

Executive Remuneration of Ratchaburi Electricity Generating Company Limited

Remuneration	Number of executives	Amount (Million Baht)
Salary	3	6.409
Bonus	3	3.453
Contribution to Provident Fund	3	0.641
Total	3	10.503

7.5 Information on Employees

Employees are the Company's core driving force in its bid to achieve targets and sustainable growth. The Company's employee policy therefore entails the recruitment, management and development, the improvement of quality of life, job contentment and engagement. Taken into consideration is the social, environmental and ethical circumstances as well as the anti-fraud and corruption. In 2022, there was no significant change in the number of employees. At the end of the year, the number of employees increased by 7 to 222, compared to 2021. There was neither significant labor dispute nor collective bargaining as the Company has no labor union.

- Total employees and Number of employees by function

Number of employees by function as of 31 December 2022 is as follows:

Sorted by function	Gender		Employment		Executive	Total
	Male	Female	Employee	Worker		
1. Business Development	24	12	33	-	3	36
2. Project Development	20	7	25	-	2	27
3. Asset Management	31	13	41	-	3	44
4. Finance	10	32	40	-	2	42
5. Corporate Administration	23	23	45	-	1	46
6. Chief Executive Officer	5	22	26	-	1	27
Total						222

Note: Executives are employees at Executive Vice President level or higher.

Ratchaburi Electricity Generating Company Limited employs 46 people.

Sorted by function	Gender		Employment		Executive	Total
	Male	Female	Employee	Worker		
1. Engineering	10	1	7	-	4	11
2. Corporate relations	4	5	6	-	3	9
3. Accounting and finance	-	8	4	1	3	8
4. Administration and service	5	9	10	-	4	14
5. Safety and environment	2	2	3	-	1	4
Total						46

Note:

- Data as of 31 December 2022 (Excluding Managing Director and Deputy Managing Director who are RATCH's executives.)
- Administration and service group consists of:
 - Human resource management
 - Office administration
 - Procurement and supplies
 - Managing Director's secretariat

Remuneration of Employees

Policy and Criteria on Employees' Remuneration and Welfare

Policy and Criteria

The Company has the policy and criteria to provide employees with fair remuneration, in line with their positions, job descriptions, responsibilities and the Company's performance in short and long terms. Remunerations are set accordingly to the importance of jobs, national economic condition, and average remuneration offered in the labor market and companies in the same business. Remuneration and welfare consideration include employee annual performance and the performance of the Company and stakeholders, to be fair and incentivize employees. The Company annually surveys average market pays and uses the results as the basis for adjusting the pay structure. The adjustment takes place every 3 years to keep the Company's pays at a reasonable and competitive level, under the process approved by the Board of Directors, the Human Resources and Remuneration Committee and the Personnel Management Committee.

The Company's remuneration includes cash forms such as salary, over time and bonus as well as non-cash forms like welfare.

Employee Welfare

To ensure that employees enjoy the quality of life and perform at their full capability, the Company provides minimum welfare as required by law and add on the list with other benefits beyond legal requirements. Additional welfare includes assistance in case of disasters, life and accident insurance, medical service, annual health check-up, dental services, eyesight check, vaccination, emergency loan, financial support in case of death, home loans, financial assistance on baby delivery and provident fund. Concerning provident fund, employees have the right to join the "Electricity Generating Authority of Thailand Employees Provident Fund" and can choose the proportion of employee contribution within the range of 5-15% of their salary, while the Company contributes 5%, 7% or 10% depending on employees' years of service. Under the "Employee's Choice", employees can adjust the investment plan to match individual needs. About 99.09% of total employees joined the provident fund. The employees are also encouraged to become members of "Electricity Generating Authority of Thailand Savings Cooperative." About 91.89% of total employees joined the savings cooperative.

Employee Remuneration in 2022

Employees' Remuneration of the Company

Remuneration	Number of employees	Amount (Million Baht)
Salary	217	264.543
Bonus	217	162.680
Contribution to Provident Fund	217	23.359
Total		450.582

Note: Employees' remuneration excludes the payments to Chief Executive Officer and the top 4 executives according to the definition of executives on Capital Market Regulatory Commission's Announcement No. Tor Chor. 44/2556.

• **Employees' Remuneration of Ratchaburi Electricity Generating Company Limited**

Remuneration	Number of employees	Amount (Million Baht)
Salary	43	30.025
Bonus	43	13.842
Contribution to Provident Fund	43	2.648
Total	43	46.515

• **Human Resource Development**

As the COVID-19 pandemic led to people's changes of behavior and living styles, the Company therefore introduced the Work From Home policy for greater operational flexibility. Work schedules were arranged for those working at the Head Office, with primary concerns in their health and safety. Online meetings were organized with facilitation of computers, equipment and introduction of technology applications for smooth operations.

Both internal and external trainings were provided with more coordinating channels. Online training, meetings, seminars and information exchange were organized. In late 2022 when the COVID-19 situation eased, the Company allowed the employees to work at the office. The concept of online and onsite development was adopted. Onsite training and knowledge sharing were organized for full capability development, while these activities were held online to facilitate the Group's executives working outside the Head Office or in overseas offices.

Throughout 2022, the Company communicated and provided knowledge to executives and employees in the form of newsletters via emails covering legal updates, accounting principles (AP Newsletter), corporate governance (CG Newsletter), taxes, anti-corruption (CAC Newsletter) and corporate engagement (Engagement Newsletter).

Internal training courses in 2022 are as follows:

Type of course	Courses organized in 2022	Attendees	Training hours
Job-based courses	Negotiate Like Pro	Vice Presidents	12
Courses to support corporate policies	Code of Conduct and Anti-Corruption	Operators at all levels	11-minute clip (e-learning)
	Work-Related Governance, Corporate Governance and Anti-Corruption	Operators at all levels	3
	Safety, Occupational Health and Work Environment	Newly-recruited employees	6
	Legal Knowledge on PDPA (Personal Data Protection Act)	The Company's Personal Data Protection Working Committee	6

Type of course	Courses organized in 2022	Attendees	Training hours
Successor Program	Change, Disruption and Growth	Manager-level operators	18
	Communication Set for Manager	Manager-level operators	12
	Leadership Awareness	Manager-level operators	12
	The Great Workplace Personality & Influencing at Work	Manager-level operators	12
Other skill-enhancement courses	Guidelines for Foreign Power Project Investment	Relevant job operators	18
	Preliminary to Power Purchase Agreement Cross-border Hydropower Project	Relevant job operators	18
	Legal English and Contract Drafting for Power Purchase Project	Relevant job operators	12
	Finance for Growth	Relevant job operators	12
	Business Outlook from the Outside in	Vice Presidents and high-level executives	6
	Creating Effective Collaboration Workshop	Vice Presidents and high-level executives	6
	Media Spokesperson Workshop	High-level executives	6
	Growth Mindset for Success	Employee-level operators	6

In addition, executives and employees were selected for external training programs to build networks and exchange knowledge and experience with participants from other organizations, public and private, as follows:

1. Thailand Energy Academy	1 course	1 representative
2. King Prajadhipok's Institute	1 course	1 representative
3. Fiscal Policy Research Institute Foundation	2 courses	2 representatives

In 2022, 95.05% of all employees, in executive and operational levels, attended internal trainings and external courses organized by local and foreign organizations. The average training hours/person of each group are summarized as follows:

Target	Average training hours (hours/person/year)
High-level executives	28.55
Mid-level executives	35.39
Primary-level executives	42.50
Employees	22.76

Aside from human resource development through internal training as planned, the Company emphasizes promoting and embedding the employees with energy saving, natural and environmental conservation. In 2022, the Company enhanced the personnel environmental knowledge via electronic media and flyers in the office, via, for example, a campaign for energy saving, screen printing on cotton bags, and turn plastic bottles to t-shirt for the world. Employees therefore were aware of the value of environment and energy as well as vivid impacts on energy consumption with conscience in energy saving and environmental conservation. The Company also improved employees' quality of life, promoted exercise and provided healthcare knowledge.

Corporate engagement is the Company's another key aspect that brings employees satisfaction, sense of belonging at the organization and long-term stay. The Company conducts a survey on employees' participation and engagement toward organization for acknowledgement of their attitudes, satisfaction levels and opinions. In 2022, the engagement level toward the organization was 82.56%. The Company also formulated a plan to enhance engagement in all functions for employees' higher satisfaction and more participation.

7.6 Other Significant Information

• Company Secretary and Head of Compliance Division

Company Secretary: Appointed by the Board of Directors to perform duties stipulated in the Securities and Exchange Act B.E. 2535 concerning the preparation and storage of documents including the directors registration, meeting notices and the minutes of Board of Directors meetings and the Annual General Meeting, and Annual Report; the storage of vested interest reports by directors and executives; and other duties defined by the Capital Market Supervisory Board. The Company Secretary holds the Vice President-Head of Company Secretary Office title and reports directly to the Chief Executive Officer. He/She is responsible to plan and organize the Board of Directors meetings, the Annual General Meeting and the Board of Directors' and subsidiaries' activities; and coordinate and ensure the implementation of the resolutions of the Board of Directors and the Annual General Meeting. Through the secretary to the Board of Directors and the Company's Compliance Division, he/she shall provide initial advice to

directors and executives, to ensure the efficiency of the Board of Directors meetings and activities as well as the Company's information disclosure as well as their compliance with legislation, rules, regulations, policies, governance practices and regulatory requirements. He/She shall also ensure the compliance with the Securities and Exchange Act and relevant requirements on the duties and responsibilities of Company secretary.

Compliance Division is under the Company Secretary's supervision. It supervises and gives advice on the operations of the Company and subsidiaries and activities that are related to shareholders' rights, to ensure equitable treatment of shareholders and compliance with legislation and the requirements of the regulatory body or other relevant government offices i.e. the Office of the SEC and the SET.

Miss Wanphen Chamkham, Vice President – Head of Company Secretary Office, was appointed by the Board of Directors at the 14/2018 meeting dated 24 December 2018 as the Company Secretary since 1 January 2019. The profile of Company Secretary and Compliance Division Head appeared in Item: "Details on Directors, Executives, Controlling Persons and Chief accounting/finance officers, Responsible persons for accounting, Company Secretary and Coordinators of overseas companies". (Attachment 1)

Head of Investor Relations and Contact Information

Miss Ananda Muthitacharoen, Senior Manager – Head of Investor Relations Division. Contacting Investor Relations can be done by sending documents by post to the address of the Company, by Telephone number: 0 2794 9841, by Fax number: 0 2794 9888 ext. 9841, by the Company's website, and by Electronic mail: IR@ratch.co.th

Audit Fee and Other Expenses in 2022

The audit fee of the Company and subsidiaries namely Ratchaburi Electricity Generating Company Limited, Ratchaburi Energy Company Limited, Ratchaburi Alliances Company Limited, RH International Corporation Limited, RATCH-Lao Services Company Limited, RATCH O&M Company Limited, RE Solar 1 Company Limited, and RATCH Cogeneration Company Limited, in the previous accounting year was valued at Baht 4,455,000 (excluding out-of-pocket cost of Baht 165,000 and the examination fee of compliance with an investment promotion certificate worth Baht 70,000). Out of total, the Company's audit fee accounted for Baht 2,400,000 (excluding out-of-pocket cost of Baht 50,000) while the audit fee for subsidiaries, shouldered by the subsidiaries, totaled Baht 2,055,000 (excluding out-of-pocket cost of Baht 115,000 and the examination fee of compliance with an investment promotion certificate worth Baht 70,000).

In the year, the Company awarded a consulting contract to a business unit of the audit company to which the auditor works for, for a special project. The Baht 4,448,573 consulting fee was booked in the year. The contract that involved the auditor's employer for a service other than auditing incurred no conflict of interest. The auditor did not audit the contract, hence maintaining independence and neutrality in performing the auditing task.

8. Reports on Key Corporate Governance Performance

Summary of Board of Directors' Performance in 2022

Nomination, Development and Assessment of the Board of Directors

1. Independent Directors

The Company's definition of "Independent Directors" is included in the Regulation of the Board of Directors which is published on the Company website. It is summarized below:

- Holding shares not exceeding 0.5% of the total number of voting rights of the Company, its subsidiary, affiliate, joint venture or juristic person which may have conflicts of interest, including the shares held by related persons of the Independent Director (stricter than the Capital Market Advisory Board's 1% threshold)
- Neither being nor having been an Executive Director, employee, staff or advisor who receives salary, or a controlling person of the Company, its subsidiary, affiliate, joint venture, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment as the Independent Director
- Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary
- Not having a business relationship with the Company, its subsidiary, affiliate, joint venture, or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having a major shareholder, Non-Independent Director or executive of any person having business relationship with the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment as the Independent Director

("Business Relationship" includes any normal business transaction, rental or lease of immovable property or extending loans, guarantee, providing assets as collateral, including any other similar actions which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets or the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.)

- Neither being nor having been an auditor of the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest, and not being a major shareholder, Non-Independent Director, executive or partner of an audit firm which employs auditors of the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment as the Independent Director.

- Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its subsidiary, affiliate, joint venture or juristic person who may have conflict of interest, and neither being nor having been a major shareholder, Non-Independent Director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment as the Independent Director.
- Not being a director appointed to represent the Company's major shareholders or shareholders related to the major shareholders.
- After the appointment, independent directors that meet the aforementioned qualifications may be assigned by the Board of Directors to take part in the business decision of the Company, its subsidiary, affiliate, joint venture, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective one.

As of 31 December 2022, the Company had 6 independent directors from a total of 12 directors (or 50 %), in line with the Capital Market Advisory Board's requirement that independent directors shall constitute at least one third of all directors and no fewer than 3 persons. The independent directors were Mr. Chartchai Rojanaratanangkule, Mr. Kriengkrai Rukkulchon, Mr. Panuwat Triyangkulsri, Mr. Boonsong Kerdklang, Mr. Somboon Nhookeaw and Mr. Ratanachai Namwong. In the previous accounting year, none of independent directors had business relationship with the Company nor caused conflicts of interest.

2. Selection of Directors and Top Executives

The policy and guidelines concerning the selection of directors and high-level executives appear in Item 6.1.1. In 2022, the Company reported the changes in the Board of Director as follows:

April 27 April 2022

- Mr. Apichart Chinwanno vacated his positions as an independent director, the Chairman of Human Resources and Remuneration Committee and chairman of Corporate Governance and Sustainability Committee¹ as his tenure was expired at the 2022 Annual General Meeting.
- Mr. Panuwat Triyangkulsri was appointed as an independent director at the 2022 Annual General Meeting.

April 28 April 2022

- Mr. Kriengkrai Rukkulchon, an independent director and a member of the Human Resources and Remuneration Committee, was appointed as the Chairman of the Human Resources and Remuneration Committee.
- Mr. Panuwat Triyangkulsri, an independent director, was appointed as the chairman of the Corporate Governance and Sustainability Committee¹ and a member of the Human Resources and Remuneration Committee.

July 1 July 2022

- Mr. Suthon Boonprasong resigned from his positions as a director and a member of the Investment Committee and the Risk Management Committee.

August 26 August 2022

- Mr. Kulyos Audomvongseree, an independent director, was appointed as a member of the Investment Committee and the Risk Management Committee, following the resignation of Mr. Suthon Boonprasong.

Note: ¹ The Corporate Governance and Social Responsibility Committee was renamed to the Corporate Governance and Sustainability Committee on 27 December 2022.

As of 31 December 2022, the Board of Directors consisted of directors with knowledge and expertise as specified in the Board Skills Matrix as follows:

Directors	Types			Current Board of Directors' Knowledge/Competency/Experience																
	Major shareholders representative	Independent director	Executive director	Experience in business and/or					Knowledge, competency and experience in related fields											
				Electricity/energy business	Infrastructure	International business	Public sector/state enterprise	Private sector	Strategic planning/management	Administration/management	Asset management	Human resource/remuneration	Risk management	Engineering	Accounting/Finance	Economics	Laws/regulations	IT/Digital/Cyber	Trade/International relations	Corporate governance/CSR/Sustainable development
1. Mr. Boonyanit Wongrukmit	✓			✓			✓	✓	✓	✓	✓		✓	✓						✓
2. Mr. Chartchai Rojanaratanangkule		✓		✓			✓			✓					✓					✓
3. Mr. Kriengkrai Rukkulchon		✓			✓		✓	✓	✓	✓	✓	✓		✓			✓			✓
4. Mr. Panuwat Triyangkulsri		✓			✓		✓	✓	✓	✓		✓						✓	✓	✓
5. Miss Nantika Thangsuphanich	✓			✓			✓		✓	✓		✓	✓					✓		✓
6. Mr. Boonsong Kerdklang		✓		✓			✓			✓						✓				✓
7. Mr. Somboon Nhookeaw		✓		✓			✓		✓	✓				✓	✓		✓			✓
8. Miss Niramarn Laisathit	✓						✓	✓	✓	✓				✓	✓					✓
9. Mr. Prasertsak Cherngchawano	✓			✓			✓	✓	✓	✓	✓			✓						✓
10. Mr. Kulyos Audomvongseree	✓			✓			✓		✓	✓			✓	✓	✓					✓
11. Mr. Ratanachai Namwong		✓		✓			✓		✓	✓	✓		✓	✓						✓
12. Miss Choosri Kietkajornkul	✓		✓	✓			✓	✓	✓	✓	✓		✓		✓					✓
Total	6	6	1	9	2	0	12	6	10	12	5	3	5	7	5	1	2	2	1	12

Of all directors, 5 are included in the Ministry of Finance's state enterprises board of directors listings (Director Pool): Mr. Boonyanit Wongrukmit, Miss Nantika Thangsuphanich, Mr. Somboon Nhookeaw, Mr. Prasertsak Cherngchawano and Miss Choosri Kietkajornkul.

3. Development of Directors and Executives

The Company has constantly promoted and supported director development for a better understanding in their roles, duties and responsibilities, efficiency and skills as a listed company's directors. To date, 11 directors (or 91.67% of total) completed Thai Institute of Directors Association's director training and development courses. Details appear in the profiles of individual directors in Attachment 1

Aside from the director training and development courses, directors attended other courses in 2022 to enhance their knowledge and experience as summarized below:

1. All 12 incumbent directors attended a meeting on 27 December 2022 to build a good relationship of the Board of Directors, the Management and employees, aside from informal meetings in a smaller group.

2. The Board of Directors was constantly informed about the Company's regulations and guidelines on corporate governance, including the prevention of internal information misuse and the prevention of conflict of interest, via formal and informal communication channels like emails, newsletters and LINE application at least once every quarter, to support their duties, assist their oversight on the Company's strict compliance with laws and regulatory bodies' regulations, and enable their engagement in sustainability operations.

3. Two newly-appointed directors (Mr. Panuwat Triyangkulsri and Mr. Kulyos Audomvongseree) attended the Company's orientation. They were briefed on the Group's nature of business, operational information, strategies, business direction and governance operations that include the Corporate Good Governance Policy, the Prevention of Misuse of Inside Information Policy, conflict of interest and the Code of Conduct. The new directors were handed documents and manuals to support their role.

Development of executives and employees

The Company encouraged executives and relevant employees to seek training relating to the Company Secretary's function, corporate governance, internal audit, anti-fraud and corruption practices, risk management and relevant courses organized by various institutions. The training — in-house, external or online — is expected to bolster their understanding in their roles so that they can more efficiently assist the Board of Directors, sub-committees and the Management.

Details of high-level executives' individual development appear in the profiles of directors and executives in Attachment 1

4. Assessment of Director Performance

- Self-assessment of the Board of Directors and sub-committees

The results of the Board of Directors' and sub-committees' self-assessment in 2022, compared to 2021, are summarized below:

Board of Directors	As a whole				Individual			
	Score (100 points)		Level		Score (60 points)		Level	
	2022	2021	2022	2021	2022	2021	2022	2021
	97.91	96.83	Excellent	Excellent	58.75	58.41	Excellent	Excellent

Sub-committees	As a whole				Individual			
	Score (80 points)		Level		Score (40 points)		Level	
	2022	2021	2022	2021	2022	2021	2022	2021
1. Audit Committee	79.33	78.33	Excellent	Excellent	39.00	39.00	Excellent	Excellent
2. Human Resources and Remuneration	78.67	79.33	Excellent	Excellent	39.33	40.00	Excellent	Excellent
3. Corporate Governance and Sustainability	79.00	78.50	Excellent	Excellent	39.50	39.50	Excellent	Excellent
4. Investment Committee	77.25	78.33	Excellent	Excellent	39.00	39.66	Excellent	Excellent
5. Risk Management Committee	79.33	79.33	Excellent	Excellent	40.00	40.00	Excellent	Excellent

The assessment results will be the basis for the Company's formulation of development guidelines and training courses for individual directors, for the greater efficiency of the Board of Directors and sub-committees.

• High-level executives' performance assessment

The Board of Directors, supported by the screening from the Human Resources and Remuneration Committee, conducts an annual assessment of high-level executives' performance, based on the Key Performance Indicator (KPI) that were mutually agreed upon early of each year.

In 2022, the performance of Chief Executive Officer, the top executive, was assessed biannually, in June and December, by individual directors according to the form and pre-set criteria. The criteria covered 2 aspects: 1) performance according to the KPI (70% weight) based on the Company's strategic plans and the achievements of all functions and 2) competency (30% weight) concerning leadership, formulation and compliance with strategic plans; financial results, relationship with the Board of Directors, relationship with external organizations, management skills, relationship with employees, succession management, understanding in business, and personal character traits.

The assessment results were used in improving Chief Executive Officer's performance, to be in line with the director and executive effectiveness development practices under the Company's business context and corporate governance principles. The results were also

factored in the determining of Chief Executive Officer's remuneration.

5. Succession Plan for High-Level Executives

The succession plan for the Chief Executive Officer follows the policy of EGAT, the Company's major shareholder. EGAT selects its executive who has appropriate qualifications, knowledge and capability beneficial to the Company and nominates the person to the Board of Directors. The screening and nomination is handled by the Human Resources and Remuneration Committee which is assigned by the Board of Directors to formulate succession plans for high-level executive positions.

Concerning other executive positions, the Company has prepared the career path for all positions that encompasses systematically-designed competency development (Competency Model), starting from the analysis of competency and desirable qualifications for each position. The model is aimed at developing and selecting qualified persons and aligned with the employee promotion, demotion, dismissal, transfer and development process, to support the Company's business expansion as guided by the vision and missions.

In 2022, the Human Resources and Remuneration Committee held a joint discussion with the Management on the appointment of potential and qualified replacements for vacant executive positions. The decision took into account other factors like experience, performance,

knowledge and understanding in business, leadership, personality, enthusiasm, relationship and teamwork spirit, in line with the process and plan of successor and talents selection to match the annual retirement of the Company executives, working in Thailand and abroad.

Individual director meeting attendance and remuneration

- **Meeting attendance**

In 2022, the Board of Directors convened electronic meetings (e-Meeting), a combination of meeting at meeting venues and e-meeting (hybrid) and physical meetings. The meetings of the Board of Directors and sub-committees are summarized below:

- **The Board of Directors** convened 14 meetings (11 electronic meetings, 2 hybrid meetings and 1 physical meeting). At the 14/2022 meeting on 27 December 2022, only non-executive directors were present prior to the Board of Directors' meeting, to consider and conclude business issues, obstacles and recommendations on the management for the Management's further execution.

- **The Audit Committee** convened 6 meetings (2 electronic meetings and 4 physical meetings). At the 5/2022 meeting on 14 November 2022, the committee discussed with the auditor without the presence of executives.

- **The Human Resources and Remuneration Committee** convened 9 meetings (5 electronic meetings, 1 hybrid meeting and 3 physical meetings).

- **The Corporate Governance and Sustainability Committee** convened 4 meetings (all physical meetings).

- **The Investment Committee** convened 8 meetings (6 electronic meetings and 2 hybrid meetings).

- **The Risk Management Committee** convened 8 meetings (5 hybrid meetings and 3 physical meetings).

- **The Audit Committee and the Risk Management Committee** held 1 hybrid meeting.

Directors shall dutifully attend all Board of Directors meetings, unless being tied up with urgent or crucial business. In that case, they may skip meetings. Nevertheless, the absent directors may express their opinions on the agenda delivered prior to the meeting date. In 2022, all directors' attendance to the Board of Directors meetings was not lower than 75% of all meetings during the year. The average attendance of the Board of Directors meetings was 100%.

All directors also attended the shareholders' 2022 Annual General Meeting and the average attendance was 100%.

Meeting attendance of the Board of Directors and sub-committees in 2022

Names of directors	Board of Directors meeting				Annual General Meeting (AGM)	% of Board of Directors meeting attendance	% of AGM attendance	Audit Committee meeting				Human Resources and Remuneration Committee meeting				Corporate Governance and Sustainability meeting				Investment Committee meeting				Risk Management Committee meeting				Audit Committee and Risk Management Committee meetings			
	e-Meeting	Hybrid	Physical	Total				e-Meeting	Hybrid	Physical	Total	e-Meeting	Hybrid	Physical	Total	e-Meeting	Hybrid	Physical	Total	e-Meeting	Hybrid	Physical	Total	e-Meeting	Hybrid	Physical	Total	e-Meeting	Hybrid	Physical	Total
1. Mr. Boonyanit Wongrukmit	11/11	2/2	1/1	14/14	1/1	100.00	100.00										6/6	2/2	-	8/8											
2. Mr. Chatchai Rojanaratanangkule	11/11	2/2	1/1	14/14	1/1	100.00	100.00	2/2	-	4/4	6/6																1/1	-	1/1		
3. Mr. Kriengkrai Rukkuhoh	11/11	2/2	1/1	14/14	1/1	100.00	100.00					5/5	1/1	3/3	9/9																
4. Mr. Panuwat Triyangkulsri	6/6	2/2	1/1	9/9		100.00																									
5. Miss Nantika Thangsuphanich	11/11	2/2	1/1	14/14	1/1	100.00	100.00					5/5	1/1	3/3	9/9																
6. Mr. Boonsong Kerdklang	11/11	2/2	1/1	14/14	1/1	100.00	100.00	2/2	-	4/4	6/6																1/1	-	1/1		
7. Mr. Somboon Nhookeaw	11/11	2/2	1/1	14/14	1/1	100.00	100.00	2/2	-	4/4	6/6																1/1	-	1/1		
8. Miss Niramam Laisathit	11/11	2/2	1/1	14/14	1/1	100.00	100.00											6/6	2/2	-	8/8										
9. Mr. Prasertsak Chengchawano	11/11	2/2	1/1	14/14	1/1	100.00	100.00											6/6	2/2	-	8/8										
10. Mr. Kulyos Audomvongseeree	2/2	2/2	1/1	5/5		100.00												1/1	1/1	-	2/2	-	1/1	1/1	2/2	-	1/1	-	1/1		
11. Mr. Ratanachai Namwong	11/11	2/2	1/1	14/14	1/1	100.00	100.00																								
12. Miss Choosri Kietkajornkul	11/11	2/2	1/1	14/14	1/1	100.00	100.00																								
13. Mr. Apichart Chinwanno	5/5	-	-	5/5	1/1	100.00	100.00					3/3	-	1/1	4/4																
14. Mr. Suthon Boonprasong	8/8	-	-	8/8	1/1	100.00	100.00											3/3	1/1	-	4/4	-	4/4	1/1	5/5	-	1/1	-	1/1		
Total (average)						100.00	100.00																								

Note:

- (1) Figure before/ = No. of meetings attended
(2) Figure after/ = No. of meetings during directors' tenure
(3) % of Board of Directors meeting attendance based only on the meetings organized when the directors were in office
(4) E-Meeting is an electronic meeting for online attendees.
(5) Hybrid is a combination of a physical meeting at meeting venues and an online meeting.
(6) Physical is the meeting at meeting venues.

(7) Changes in the Board of Directors and sub-committees in 2022 can be summarized as follows:

- 27 April 2022
- Mr. Apichart Chinwanno resigned as an independent director, the Chairman of Human Resources and Remuneration Committee and the Chairman of Corporate Governance and Sustainability Committee* on expired tenure at the 2022 AGM.
- Mr. Panuwat Triyangkulsri was appointed as an independent director at the 2022 Annual General Meeting, 28 April 2022
28 April 2022
- Mr. Kriengkrai Rukkulchon, an independent director and a member of the Human Resources and Remuneration Committee, was appointed as the Chairman of the Human Resources and Remuneration Committee.
- Mr. Panuwat Triyangkulsri, an independent director, was appointed the Chairman of the Corporate Governance and Sustainability Committee* and a member of the Human Resources and Remuneration Committee, 1 July 2022
1 July 2022
- Mr. Suthon Boonprasong resigned from his positions as a director and a member of the Investment Committee and the Risk Management Committee, 26 August 2022
26 August 2022
- Mr. Kulyos Audomvongseeree, an independent director, was appointed as a member of the Investment Committee and the Risk Management Committee, following the resignation of Mr. Suthon Boonprasong.
*The Corporate Governance and Social Responsibility Committee was renamed to the Corporate Governance and Sustainability Committee on 27 December 2022.

Individual director remuneration

Director remuneration in 2022

Unit: Baht

No.	Directors	Board of Directors	Audit Committee	Human Resources and Remuneration Committee	Corporate Governance and Sustainability Committee	Investment Committee	Risk Management Committee	Audit Committee and Risk Management Committee	Director bonus in 2021 ¹	Remuneration as a Subsidiary's Director	Total
1	Mr. Boonyanit Wongruangkit ^{2, 3}	781,250.00				300,000.00			2,222,222.22		3,303,472.22
2	Mr. Chartchai Rojanaratanangkule ^{3, 4, 5}	625,000.00	225,000.00		120,000.00			37,500.00	1,777,777.78		2,785,277.78
3	Mr. Kriengkrai Rukkulchon ^{3, 5}	625,000.00		307,500.00					1,777,777.78		2,710,277.78
4	Mr. Panuwat Triyangkulsri ^{3, 4, 5}	416,875.00		150,000.00	112,500.00						679,375.00
5	Miss Nantika Thangsuphanich ^{3, 4}	625,000.00		270,000.00			300,000.00	37,500.00	1,777,777.78		3,010,277.78
6	Mr. Boonsong Kerdklang ^{4, 5}	625,000.00	180,000.00					30,000.00	1,777,777.78		2,612,777.78
7	Mr. Somboon Nhokeaw ^{4, 5}	625,000.00	180,000.00					30,000.00	1,777,777.78		2,612,777.78
8	Miss Niramam Laisathit ⁴	625,000.00				240,000.00			1,777,777.78		2,642,777.78
9	Mr. Prasertsak Chergchawano ⁴	625,000.00				240,000.00			448,097.41		1,313,097.41
10	Mr. Kulyos Audomvongseeree ⁴	219,758.06				60,000.00	60,000.00				339,758.06
11	Mr. Ratanachai Namwong ^{4, 5}	625,000.00					240,000.00	30,000.00	1,315,068.49		2,210,068.49
12	Miss Choosri Kietkajornkul ^{6, 7}								355,555.55		355,555.55
13	Mr. Apichart Chinwanno ^{3, 5}	208,125.00		150,000.00	37,500.00				1,777,777.78		2,173,402.78
14	Mr. Suthon Boonprasong ⁴	325,000.00				120,000.00	150,000.00	30,000.00	1,777,777.78		2,402,777.78
15.	Mr. Samack Chouvapamante ⁸								462,709.28		462,709.28
16.	Mr. Nutthavutthi Chamchang ⁸								974,124.81		974,124.81
	Total	6,951,008.06	585,000.00	877,500.00	270,000.00	960,000.00	750,000.00	195,000.00	20,000,000.00		30,588,508.06

Note:

¹ Director bonus for 2021 was paid in April 2022 upon the 2022 Annual General Meeting's resolution dated 27 April 2022.

² Independent director

³ Executive director

⁴ Miss Choosri Kietkajornkul received a director bonus in 2021 as she served as a non-executive director from 20 July 2021 to 30 September 2021

⁵ Mr. Samack Chouvapamante received a director bonus in 2021 as he served as an independent director from 1 January 2021 to 5 April 2021.

⁶ Mr. Nutthavutthi Chamchang received a director bonus in 2021 as he served as a director from 1 January 2021 to 19 July 2021.

Director remuneration of Ratchaburi Electricity Generating Company Limited, a core-business subsidiary

Unit: Baht

No.	Directors	Meeting allowance	2021 director bonus ¹	Total
1	Mr. Suttichai Juprasertporn	0.00	598,360.00	598,360.00
2	Mr. Prasertsak Cherngchawano	0.00	598,360.00	598,360.00
3	Mrs. Ranee Kositvanich	288,000.00	201,640.00	489,640.00
4	Miss Jiraporn Sirikum	288,000.00	201,640.00	489,640.00
5	Miss Choosri Kietkajornkul ²	0.00	0.00	0.00
6	Mr. Thana Boonyasirikul ²	0.00	0.00	0.00
7	Mr. Jatuporn Soparaksa ²	0.00	0.00	0.00
Total		576,000.00	1,600,000.00	2,176,000.00

Note: ¹ The 2021 director's bonus was paid in March 2022 as approved by shareholders at the 2022 Annual General Meeting on 24 March 2022.

² Executive-cum-director

Supervision of subsidiaries and joint ventures

In 2022, the Company controlled subsidiaries and joint ventures accordingly to the Company's Regulation on Subsidiaries, Affiliates and Joint Ventures Supervision Details of the directors and executives of significant subsidiaries appear in Attachment 2.

Supervision on compliance with corporate governance policy and guidelines

The Company places an emphasis on corporate governance by integrating relevant policies and guidelines into the Company's Corporate Governance Policy, regulations, orders and the Code of Conduct and promoting effective implementation for the confidence of all stakeholder groups.

In 2022, the Board of Directors constantly reviewed the Corporate Governance Policy and monitored compliance through the Corporate Governance and Sustainability Committee, the Audit Committee and relevant working groups, to ensure efficient compliance with governance principles and the Code of Conduct and the comprehensive coverage from anti-corruption practices to compliance with laws, fair competition, treatment of stakeholders, safeguarding of the Company's information and property, human rights, information disclosure, safety, occupational health, work environment, etc. The governance policy was communicated to all employees via the Intranet and the Company website under topic "Corporate Governance". The monitoring showed that the Company complied with prescribed guidelines and no complaint was received.

Additionally, the Board of Directors constantly monitored the compliance with governance principles and the Code of Conduct through sub-committees and relevant working groups. Key actions are summarized below:

1. Treatment of shareholders

In 2022, the Company was not subjected to any penalties relating to failure to submit reports as required by law or delayed submission. There was neither an incident or treatment that violated or deprived shareholders' rights.

2. Prevention of conflict of interest

In 2022, none of the Company's transactions with suppliers involved the Board of Directors, the Management or employee in the way that may cause conflicts of interest.

3. Abuse of inside information

In 2022, none of the Company's directors and executives was implicated in using inside information or trading securities during the blackout period. None faced charges relating to securities trading or insider trading for their own or others' benefits.

Directors and executives reported their shareholdings and changes as follows:

Securities Holdings of Directors and Executives as at 31 December 2022^{/1}

Names		Positions ^{/2}	RATCH Group Public Company Limited			
			Common Shares			
			1 Jan 2022 ^{/3}	31 Dec 2022 ^{/4}	Changes During the Year Increase/ (Decrease)	Shareholding (%)
Directors and executives						
1	Mr. Boonyanit Wongrukmit	Chairman	-	-	-	-
	Indirect securities holding		-	-	-	-
2	Mr. Chartchai Rojanaratanangkule	Independent director	5,000	7,500	2,500	0.00034
	Indirect securities holding		-	-	-	-
3	Mr. Kriengkrai Rukkulchon	Independent director	-	-	-	-
	Indirect securities holding		-	-	-	-
4	Mr. Panuwat Triyangkulsri ⁽¹⁾	Independent director	-	-	-	-
	Indirect securities holding		-	-	-	-
5	Miss Nantika Thangsuphanich	Director	-	-	-	-
	Indirect securities holding		-	-	-	-
6	Mr. Boonsong Kerdklang	Independent director	-	-	-	-
	Indirect securities holding		-	-	-	-
7	Mr. Somboon Nhookeaw	Independent director	-	-	-	-
	Indirect securities holding		-	-	-	-
8	Miss Niramarn Laisathit	Director	-	-	-	-
	Indirect securities holding		-	-	-	-

Names		Positions ^{/2}	RATCH Group Public Company Limited			
			Common Shares			
			1 Jan 2022 ^{/3}	31 Dec 2022 ^{/4}	Changes During the Year Increase/ (Decrease)	Shareholding (%)
Directors and executives						
9	Mr. Prasertsak Cherngchawano	Director	-	-	-	-
	Indirect securities holding		-	-	-	-
10	Mr. Kulyos Audomvongseree ⁽²⁾	Director	-	-	-	-
	Indirect securities holding		-	-	-	-
11	Mr. Ratanachai Namwong	Independent director	7,500	12,407	4,907	0.00057
	Indirect securities holding		-	-	-	-
12	Miss Choosri Kietkajornkul	Director and Chief Executive Officer	21,884	32,826	10,942	0.00151
	Indirect securities holding		-	-	-	-
13	Mrs. Wadeerat Charoengcoop	Chief Financial Officer	-	-	-	-
	Indirect securities holding		-	-	-	-
14	Mr. Sakarin Tangka-vachiranon	Chief Business Development Officer	-	50,000	50,000	0.00230
	Indirect securities holding		-	-	-	-
15	Mr. Boonchai Jarunwaraphan	Chief Project Development Officer	-	-	-	-
	Indirect securities holding		-	-	-	-
16	Mr. Thana Boonyasirikul	Chief Asset Management Officer	8,018	12,027	4,009	0.00055
	Indirect securities holding		-	-	-	-
17	Miss Suwannee Sirisajjawat	Acting as Executive Vice President - Finance	-	-	-	-
	Indirect securities holding		200	320	120	0.00001
18	Miss Titiporn Komsartra	Senior Vice President - Head of General Accounting Division	-	-	-	-
	Indirect securities holding		-	-	-	-

Names			Positions ^{/2}		RATCH Group Public Company Limited			
					Common Shares			
					1 Jan 2022 ^{/3}	31 Dec 2022 ^{/4}	Changes During the Year Increase/ (Decrease)	Shareholding (%)
Directors and executives								
19	Miss Phavika Smanratana	Vice President – Head of Financial Planning and Management Division	-	-	-	-		
	Indirect securities holding		-	-	-	-		
20	Miss Puthachard Smitamegha	Vice President – Head of Tax Management and General Ledger Division	2,012	3,018	1,006	0.00014		
	Indirect securities holding		-	-	-	-		
Total			44,614	118,098	73,484	0.00542		
Shareholdings of directors and executives leaving office during 2022								
1	Mr. Apichart Chinwanno ⁽³⁾	Independent director	-	-	-	-		
	Indirect securities holding		-	-	-	-		
2	Mr. Suthon Boonprasong ⁽⁴⁾	Director	-	-	-	-		
	Indirect securities holding		-	-	-	-		

Note: ¹ The information on the securities holdings of the Company's directors and executives shall only disclose the shareholdings of directors, Chief Executive Officer, top four executives and those in position equal to the top four executives, including vice president level executives and equivalent or above in the accounting and financial function. The disclosed shareholdings include the aforementioned persons' direct shareholdings (their own shareholdings) and indirect shareholding (shareholdings of their respective spouse and underage children) including the holdings by nominees of the directors or the executives, respective spouse and underage children of the aforementioned persons according to the criteria in the Notification of the Capital Market Supervisory Board No. TorChor 44/2013. In 2022, there was no report regarding share holdings by nominees of the directors, executives, respective spouses or underage children of such person.

² Only director's position in the Board of Directors is shown. The information of each director's position in sub-committees is disclosed in his or her respective profile. More information regarding changes of positions in sub-committees is in Item 8.1.1: Nomination, development and assessment of the Board of Directors.

³ For directors and executives appointed during the year 2022, the number of securities disclosed in the table is the number of securities held on the day they took office.

⁴ For directors or executives leaving office during the year 2022, the number of securities disclosed in the table is the number of securities held on the day they left office.

Assumption of Office of Directors and Executives During 2022

⁽¹⁾ Mr. Panuwat Triyangkulsri was appointed as an independent director at the 2022 Annual General Meeting on 27 April 2022.

⁽²⁾ Mr. Kulyos Audomvongseree was appointed as a director on 26 August 2022.

Vacation of Office of the Directors and Executives During 2022

⁽³⁾ Mr. Apichart Chinwanno vacated his position as an independent director as his tenure was expired at the 2022 Annual General Meeting on 27 April 2022.

⁽⁴⁾ Mr. Suthon Boonprasong resigned as a director on 1 July 2022.

4. Anti-fraud and corruption

The Company is committed to operating transparently and fairly with concerns about society, the environment and all stakeholder groups in line with governance principles and the Code of Conduct that support the Company's policy and commitment to fight all forms of corruption. The Board of Directors thus approved the Company's participation with the Thai Private Sector Collective Action Against Corruption (CAC). The Company's membership was certified in 2016 and the certification lasted 3 years from the certification date. The certificate has been continuously renewed: the first recertification was on 4 February 2019 and the second was on 31 March 2022.

The Board of Directors formulated the anti-fraud and corruption policy and risk management framework to involve fraud risks and internal control and defined the responsibilities of responsible persons, guidelines and rules in writing, to provide a clear operational framework against corruption in all business activities for the Company's sustainable operations. The framework is communicated to stakeholders through communication channels, for their strict compliance. On top of this, the Board of Directors, the Corporate Governance and Sustainability Committee, the Audit Committee and the Management must be role models in the fight against corruption for employees, business partners and the general public, to garner trust in the Group's business operations.

Anti-Fraud and Corruption Policy

1. The Board of Directors outlined and imposed the written anti-fraud and corruption policy, which can be summarized as follows:

- Promote the anti-fraud and corruption culture, to raise awareness and joint commitment on non-involvement with corruption, directly or indirectly.
- Ensure clear operational principles, process and guidelines to prevent fraud and corruption and organize training to communicate the policy to relevant persons.

- Set internal control on fraud and corruption risks as well as appropriate guidelines for the monitoring and supervision of compliance with the Anti-Fraud and Corruption Policy.

- Put in place the written procedure and the management of fraud and corruption risks.

- Establish an appropriate complaint and whistleblowing channel for fraud and corruption-related complaints and reports.

2. The Board of Directors outlined the Regulation of Anti-Fraud and Corruption which contained the following key rules:

2.1 Define the roles and responsibilities of all relevant persons in the organization to fight against fraud and corruption.

- The Board of Directors oversees the overall picture, devises the policy and guidelines, and have them reviewed on a regular basis.

- The Corporate Governance and Sustainability Committee ensures that compliance with the policy and regulation, manage corruption-related risks, outline preventive measures, inspect possible traces, respond to wrongdoings and review the policy.

- The Audit Committee oversees the internal control, accounting, financial reporting and internal audit systems and ensures that all systems are appropriately controlled and the policy is fully and efficiently exercised.

- Chief Executive Officer and executives provide guidance that supports the Regulation of Anti-Fraud and Corruption and organize training to communicate the regulation to employees at all levels.

- Employees perform their duties accordingly to the regulation and related orders. In case of doubt or witnessing any violations, they must report the incidents to the prescribed whistleblowing channel.

2.2 Define key anti-fraud and corruption principles such as non-involvement with all forms of bribe offering or taking through business interactions with government

or private parties, inappropriate facilitating payments or supports to a political party. Donations must be geared towards charitable causes, not for fraudulent benefits or personal gains. Gift giving or taking must be in line with acceptable norms and the value must not be significant enough to influence decisions. Receptions must be transparently hosted, not to pursue fraudulent or personal gains or significant impacts on the decision making. Employing government officials as executives, employees or workers must be done with caution and follow the Company's prescribed rules, so as not to cause conflict of interest or create unfair business advantages.

2.3 Define fraud risk management and internal control rules as summarized below:

- Outline measures to manage fraud risks, covering prevention, inspection and response to fraudulent cases.
- Establish appropriate and sufficient internal control and review it regularly, to ensure the efficiency and effectiveness.
- Assess enterprise risks relating to fraud and corruption, and ensure that risk management that may come in various forms.
- Establish measures and guidelines for some spending that poses fraud and corruption risks such as charitable donations or sponsorships, the giving and taking of gifts and souvenirs and reception allowance, to ensure concrete prevention against fraud and corruption.
- Establish a transparent and precise financial reporting mechanism, based on internationally-accepted accounting standards.
- Put in place a financial documentation and storage process, to ensure accurate and complete booking and compliance with relevant rules. The process is also to ensure that expenses are appropriate and are not for personal gains.
- Establish channels for whistleblower reports, recommendations or complaints on fraud and corruption and put in place the investigation procedure, penalties and reporting process to the Board of Directors and high-level executives.
- Instruct the communication and training on the Regulation of Anti-Fraud and Corruption to personnel at all levels.

2.4 Whistleblower reports and protection: Employees witnessing corrupt acts or possible corrupt activities, direct or indirect, must not ignore the acts and report them to the prescribed whistleblowing channel. To protect honest whistleblowers and witnesses, the Company guarantees fairness and protection by keeping their identities secret, except when ordered by law for the disclosure. The Company shall not launch any action against persons who deny corruption, though such acts may cause opportunity loss to the Company. Upon requests, executives and employees shall cooperate with the investigating committee.

2.5 Communications and training: The Company uses internal communication channels, internal training and annual reports as the tools to communicate the anti-fraud and corruption policy and related information to raise employee awareness. Training is organized for employees at all levels. Newly-recruited employees will receive orientation for their acknowledgement and understanding on the Company's anti-fraud and corruption guidelines and related rules and regulations.

Actions to prevent fraud and corruption

- **Issue orders or operational guidelines for fraud risk management**, to define activities and responsibilities of persons in charge as well as procedure and guidelines on prevention and response to fraud risks, so that the risks are tackled in an appropriate and timely manner.
- **Prepare, improve and review the Company's policy, regulation, orders and the Code of Conduct on a regular basis**; and communicate with employees for their understanding and strict compliance with the Company's anti-fraud and corruption policy and practices. An additional measure was recently imposed, regarding facilitating payments and employment of government officials, to prevent fraud and corruption risks related to interactions with government officials in line with CAC's guidelines.
- **Assess fraud risks and prepare Fraud Risk Register as well as fraud risk chart** by defining risk assessment criteria, potential causes, impacts, likelihood and risk appetite: The process is to assess the internal control system, impose risk-alleviating measures and analyze the

severity of impacts, likelihood and residual risk under the current control system. The fraud risk management procedure shall be reviewed by the Internal Audit Department annually, to ensure the comprehensiveness and efficiency.

The Company schedules an annual review on corruption risk assessment, to ensure the appropriateness of the risk register as well as control activities of the Company and core subsidiaries.

- **Communications and training:** The Company prepares annual communications and training plans, covering communication channels, frequency, content and implementation to ensure effectiveness both internally and externally. The objective is to raise awareness on the importance of the policy, engage employees with fraud risk management, transparency and the Company's determination to fight against fraud and corruption at all levels, and have them pass on the message to business partners and stakeholders. In 2022, key actions in communications and training are as follows:

1. Prepare the annual communication and training plan for 2022, which was approved by the committee on anti-fraud and corruption communication and training and the Corporate Governance Working Committee.

2. Organize the training on "Moral support and transparency for sustainable fight against corruption", having Mr. Surapong Churangsarit, a director of CAC and IOD and former president of Institute of Internal Auditors of Thailand from TRIS Academy, as the speaker, to further clarify the Code of Conduct and fight against corruption to executives and employees.

3. Organize the orientation on anti-fraud and corruption for newly-recruited employees.

4. Publicize the information on fraud and corruption every quarter in the newsletter and VDO clip formats, through the Company's internal IT system and media. In 2022, the VDO contents were shortened for easy understanding and included contents on the Code of Conduct.

5. Run a test via the e-learning system to assess employee awareness, understanding and compliance with the Code of Conduct and anti-fraud and corruption practices. The test forms were reviewed and adjusted accordingly to the updated policy and guidelines. All executives and employees must take the test and score at least 80% to be eligible for the annual performance evaluation.

6. Announce and publicize the anti-fraud and corruption policy and guidelines, and prepare an acknowledgement form for the Company's representatives, business partners and stakeholders for their strict compliance.

7. Notify suppliers of the anti-fraud and corruption measure that concerns the "No Gift Policy" for the New Year.

8. Engage subsidiaries in the training to broaden the knowledge about CAC.

- **Background checks before making contracts or transactions:** The Human Resource Division is tasked to **check the backgrounds**, reliability of qualifications and competency and work experience of job applicants for key positions, prior to the signing of employment contracts, to prove their integrity. The employment contracts also contain corruption-related clauses. Meanwhile, the Procurement Department will set criteria on supplier selection and assessment and examine the background of suppliers particularly vendors, contractors and service providers, to prove their qualifications, reputation, financial status and credibility. It must also inform business partners about the Company's anti-fraud and corruption policy in writing.

- **Internal control:** All the Company's departments/divisions shall have in place written work process and job descriptions in support of internal control. Such shall be reviewed constantly. On an annual basis, the Internal Audit Department is assigned to assess the internal control of each work process, to see if the process covers fraud risks; and review operational guidelines and implementation to see if the implementation is sufficient and efficient and in line with CAC's requirement and assessment guidelines. If finding any irregularities, it must analyze the likelihood of fraud.

- **Response measures that involve:**

- Complaint or whistleblower channels for employees and outsiders who should be able to keep their identity concealed. The complainants must also be protected from harm or threats. Employee complaints can be filed to the Chairman, directors, independent directors/Audit Committee, Chief Executive Officer, Vice President – Head of Internal Audit Department or supervisors. Employees knowing of corrupt acts and failing to report the acts or those filing false reports are subjected to disciplinary actions.

- Operational guidelines that involve investigation, punishment, remediation and information disclosure. Chief Executive Officer is tasked to form an investigating committee, to collect facts relating to complaints and report the results to the Chief Executive Officer and subsequently to the Board of Directors.

Audit Committee's role

The Audit Committee is tasked to oversee and review the completeness and sufficiency of the anti-fraud and corruption process through of the Internal Audit Department and report to the Board of Directors. The task concerns activities as summarized below:

- Review the Anti-Fraud and Corruption Policy and the risk management process; and assess the sufficiency of internal control to prevent possible fraud and corruption.

- Set internal audit criteria and ensure that the operations cover the fight against fraud and corruption, for appropriate compliance with the Company's policy and alignment with international standards.

- Review the communication policy regarding fraud and corruption; and ensure all employees, outsiders and all having business interactions with the Company acknowledge and comply with the involved policies and principles.

- Review the compliance with the Company's regulation, orders and Code of Conduct regarding fraud and corruption; the giving and taking of gifts and souvenirs; charitable donation and sponsorship; employment of government officials; reception expenses, fraud risk management, etc.

- Schedule the annual plan to audit the Company's fraud risk management for compliance with prescribed criteria or measures.

In 2022, no fraudulent or unethical action was found and no director or executive resigned due to corporate governance issues.

5. Whistleblowing

In 2022, there was no whistleblowing report, complaint, incident or act that was inconsistent with laws, requirements, policies or good governance principles. There was no such case that a non-executive director resigned due to a corporate governance issue or caused a negative impact on the Company's reputation and image during the service period. There was no incident or act that was inconsistent with the Code of Conduct.

6. Safety, occupational health and work environment

1. Committee meetings

The Safety, Occupational Health and Working Environment Working Committee convened 12 meetings (5 electronic meetings, 5 hybrid meetings and 2 physical meetings due to the COVID-19 outbreaks). Each meeting was attended by more than half of the committee members.

2. Review of Safety, Occupational Health and Working Environment Policy

The committee reviewed the Safety, Occupational Health and Working Environment Policy, published under the Company's Announcement #16/2019 dated 17 April 2019 and proposed no change in the policy. It urged the Company to outline 2022 work plans accordingly to the policy.

3. Safety, occupational health and work environment performance

Due to widespread COVID-19 situation in 2022, the Company witnessed operational limits as a result of the orders by the Center for COVID-19 Situation Administration (CCSA) and Nonthaburi Provincial Governor. The situation eased in late 2022 and the CCSA revoked restrictions on 1 October 2022. Details of the performance are as follows:

3.1 Safety

1) The Company has reported zero lost-time injury for 2,757,296 hours worked, since the counting started on 27 January 2018. (Data as of 30 November 2022)

2) Annual fire extinguisher and fire escape drill was held on 21 November 2022, with 199 attendees. The drill was successfully executed and all evacuees were cleared from the building in 4 minutes.

3) Safety Healthy Everyday Activity was organized, featuring a talk on “Nutrition and Exercise” by Mr. Phakapong Visetsin from Thai Health Organization. The event was attended by 81 employees.

3.2 Occupational health

In 2022, the Company’s emphasis was placed on occupational health with these following measures:

1) On the Work from Home policy, the Management resolved that:

- Phase 1: 50% of employees worked from home as in 2020.
- Phase 2: 100% worked from home from 19 April 2021 to 31 October 2021.
- Phase 3: 50% worked from home from 1 November 2021 to 30 September 2022.
- The Work From Home Policy was cancelled and all employees worked from office, starting from 1 October 2022.

The resolution was also followed by subsidiaries and contractors carrying out tasks at Head Office.

2) Measures and guidelines for those required to work from office

Measures having been maintained even after the revocation of the Work From Home Policy on 1 October 2022:

- Documents, parcels, food and other items must be dropped at the dropping point, at the back of the building. All except documents were sprayed before entering the building.
- Apply voluntary overlapping breaks — at 11.00 hours, 12.00 hours and 13.00 hours — to reduce the crowdedness at the canteen.
- Lead a campaign for communications via telephone, email or other channels.
- Clean the surface of central areas — meeting tables, reception tables, lift buttons, door knobs, stair handrails and fingerprint scanners, etc. — every 2 hours with disinfectant and deodorizer.
- Disinfect the entire building once a month.
- Clean the air with small ozone generators every Saturday and disinfect the entire building with ozone twice a year.
- Hand out 4 ATK test kits per employee if they had COVID-19 symptoms or when required to work in risk areas.
- Notify all building users of known infections inside the building.

Measures cancelled following the revocation of the Work From Home Policy on 1 October 2022:

- Apply social distancing with seating arrangements to allow only 1 seat per table: (normal seating arrangements resuming from 1 October 2022.)
- Request all to consider online meetings as the priority and avoid large-group gathering at Head Office. If needed, such activities must follow the meeting procedures of the Public Health Ministry’s Department of Disease Control on a case by case basis. Visitors’ meeting attendance is limited to meetings at M Floor. (The measure was cancelled from 1 October 2022.)
- Set up the screening point to check the body temperature of all persons entering the building — executives, employees, the workers of sub-contractors and contractors, office maids, security officers and visitors. (The measure was cancelled from 1 October 2022.)

3.3 Management of work environment and indoor air quality

The Company evaluated work environment through the measurement of lighting, noise, temperature and air quality of the building twice in 2022, in June and December, to maintain work environment and be cautious about for dangers to employee health. The measurements were also aimed at preventing and improving work environment as well as controlling the spread of diseases due to improper work environment.

Based on the evaluation, the indoor environment met legal requirements.

4. Work plan for 2023

The work plan concerning safety, occupational health and work environment for 2023 will emphasize following issues:

4.1 Legal compliance

4.2 Compliance with the Company's Safety, Occupational Health and Working Environment Policy

4.3 Safety activities towards Zero Accident

4.4 Meetings of the Safety, Occupational Health and Working Environment Working Committee

4.5 Arrange 10,000 Steps Everyday Activity (to be implemented for 10 months from January through October 2023)

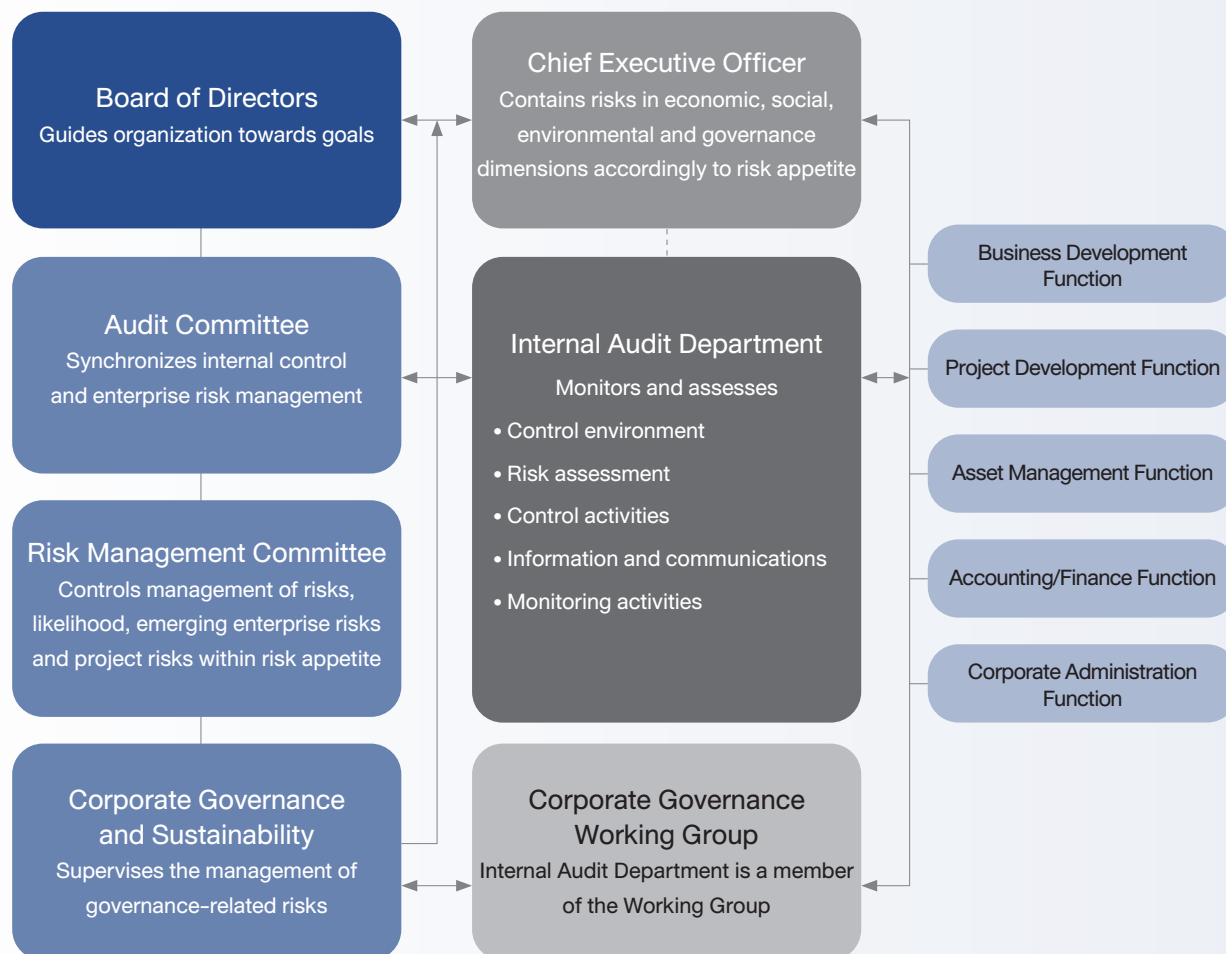
7. Others

There was no report in 2022 of breach or violation of human rights or intellectual property; of computer crimes; and/or threat against the Company's computer network.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Internal Control Structure



Realizing the importance of efficient and sufficient internal control, the Board of Directors formulates an integrated internal control system in line with the 5 components of the Committee of Sponsoring Organizations of the Treadway Commission's COSO Internal Control - Integrated Framework 2013 (COSO 2013). The goal is to achieve control in 3 aspects - operation, reporting and compliance. In this regard, the Audit Committee is tasked to monitor, follow up and examine the internal control system, with supports from the Internal Audit Department. The department assesses the sufficiency and appropriateness of the system on an annual basis together with the Company's functions, to ensure the Company's work processes in all aspects are efficient, effective and in line with international standards.

The sufficiency assessment in 2022 covered the 5 control components prescribed in the Securities and Exchange Commission's Internal Control Sufficiency Evaluation Form. The result was submitted to the Audit Committee for forwarding to the Board of Directors.

At the 14/2022 meeting on 27 December 2022, the Board of Directors acknowledged the result of the Audit Committee's assessment and shared the committee's opinion that the Company's internal control system was adequate and appropriate without significant flaws. For efficiency, the monitoring task was supported by a sufficient number of personnel. The Company and subsidiaries had sufficiently prevented wrongful and unauthorized use of assets by directors or executives, which included transactions with related parties and the parties that may cause conflict of interest.

The overview of the 5 control components is summarized below:

1. Control Environment

- The Company adhered to ethics, morals and integrity. The Board of Directors had in place the Code of Conduct and written policies on corporate governance, anti-fraud and corruption, shareholders, the society, the environment and sustainable development, which served as guidelines to be followed by directors, executives and employees. In operating business, the Company upheld transparency and legal compliance, with concerns about the shared benefits of all stakeholder groups and human rights. In 2022, the Company imposed these policies as follows:

- Human Rights Policy with the intention to encourage joint ventures, business partners, suppliers and other related parties in the supply chain as well as controlled entities to operate with respect for human rights principles.

- Personal Data Protection Policy with focus on the management of personal data, from the gathering, usage, disclosure and storage, ensuring data security, safety and compliance with legislation.

- Supplier Code of Conduct as operational guidelines for major suppliers which are consistent with the Company's intention to help suppliers achieve sustainable development in several aspects like business ethics, treatment of workers, respect for human rights, social responsibility, etc.

- The Board of Directors forms the top layer of the hierarchy. Independent from the Management, the Board of Directors consists of members with diverse knowledge and capabilities. The charters of the Board of Directors and sub-committees have been formulated so that they can perform their tasks efficiently and effectively and in line with good governance practices.

- The Company appropriately outlined the organizational charts and working committees. The Company clearly specified business functions and separation of authorization and duties of each function, with constant review of work procedures for efficiency.

- The Company upheld the Corporate Governance Policy, with written rules and guidelines (Code of Conduct). The Corporate Governance and Sustainability Committee was appointed to supervise and monitor compliance with the policy.

- The Company has been a certified member of Thai Private Sector Collective Action Against Corruption (CAC) since 22 April 2016 and the membership has been continuously recertified. The second-round recertification took place on 31 March 2022. The recertification period lasts 3 years.

- The Company received the "Excellent (5-star)" CG Score 2022 from Corporate Governance Report of Thai Listed Company (CGR), as assessed by Thai Institute of Directors Association and was included in the Stock Exchange of Thailand (SET)'s Thailand Sustainability Investment 2022 for 8th consecutive years.

- The Company clearly set Key Performance Indicators (KPIs) and the remuneration plan, consistent with the Company's strategies and business plans. The Board of Directors was constantly updated on the performance benchmarked against the KPIs.

- The Company promoted favorable work environment and organized continuous training for employees under the individual development plan to enhance their efficiency.

- The Company organized the e-learning test on the Code of Conduct and the Anti-Fraud and Corruption Policy, requiring all employees to pass the test to be eligible for the annual performance evaluation. The test was aimed at assessing their knowledge and understanding in the policy and guidelines. The test will be reviewed on an annual basis.

2. Risk Assessment

- Risk management is a crucial part of the Group's operations. The Company has the policy to keep risks on the Group's business within risk appetite, as guided by good governance principles and consistent with the corporate objectives, strategies, targets and business direction.

- The Company appointed the Risk Management Committee to formulate the risk management policy and guidelines and regularly monitor the compliance. The Risk Management Working Committee was set up, comprising high level executives of all functions, tasked to screen the management plan for enterprise and project risks and report the management results to the Risk Management Committee on a quarterly basis.

- The risk assessment criteria, principles and approach were systematically designed, taking into consideration the likelihood and impacts to determine risk levels and risk appetite.

- The operational and risk management objectives or targets were clearly set, taking into account internal and external risks. Aside from strategic risks, operational risks, financial risks and compliance risks, the risk management policy covers risks on production targets and new businesses as well as risks relating to corruption, the environment, society, community, emerging risks, etc. The work plans, strategy and objectives were constantly adjusted to meet changing circumstances and risk factors.

- The Audit Committee and the Risk Management Committee convened at least one joint meeting per year,

to streamline risk management and internal audit for effective and timely responses to emerging and constantly-evolving risks.

- The Company emphasized the importance to COVID-19 lingering impacts and launched measures to manage involved risks. Business continuity's possible impacts had been monitored so as to tackle risks and appropriately review preventive measures.

3. Control Activities

- The Company placed internal control in enterprise and business unit levels, to ensure operational efficiency and the maintenance of risk appetite. Internal control measures are specified in the Company's regulations and cover the following significant activities:

- Transaction approval procedure: concerning financial transactions, procurement, and general administration, with clear and appropriate scope of authorities and authorized limits for each type of transactions clearly written in the Company's regulations.

- Connected transactions: The policy and procedure involving connected transactions are set, considering the Company's best interests and rationale. The transactions shall be taken as they are carried out by unrelated parties (Arm's Length Basis) which requires the consideration and approval from the authorized persons who have no vested interest in the transactions. Such transactions must be endorsed by the Audit Committee before submission for the consideration of the Board of Directors or the Shareholders' Annual General Meeting, whichever is the case.

- Supervision of subsidiaries' operations: the Company's executives are appointed subsidiaries' directors to take part in the policy formation, supervision and follow up on the operating results. Chief Asset Management Officer is tasked to monitor subsidiaries' performance and report the Board of Directors on a monthly basis.

- The Management Committee comprising functional chiefs is set up, to outline policies, strategies,

work plans towards business targets, and screen the operational plans prior to submission to the Board of Directors. The committee convenes every month.

- The Internal Audit Department is tasked to audit the performance of all functions, subsidiaries and affiliates, to ensure their proper compliance with assignments and the Company's prescribed policies and procedures. The department is to follow up on corrective measures on a quarterly basis and report the results to the Audit Committee and the Board of Directors for their acknowledgement.

- Business strategies, for the short, medium and long terms, are drawn up to ensure all functions follow through the prescribed plans.

- The policy and regulation on fraud and corruption are in place while the Corporate Governance Working Committee and relevant units specify preventive measures and prepare the fraud risk register as well as communication/training for employees' understanding in the guidelines. The Corporate Governance Working Committee monitors the compliance and reports to Corporate Governance and Sustainability Committee while the independent Internal Audit Department reviews the policy and the fraud-risk management process and procedure; assess the internal control of each work process that possesses fraud risk and likelihood; and define corrective measures to close the gaps.

- The privacy policy was announced and the Personal Data Protection Working Committee was set up to ensure data security and compliance with relevant laws.

4. Information and Communications

- The data management system was in place, with the formulation of management policy, information classification procedure, confidential information classification, storage and access approval process, so that significant information is stored in the computer network in full and in proper category to prevent information leak and enhance the efficiency of cross-functional coordination.

- The Board of Directors was provided with the invitations to the Board of Directors and sub-committee meetings and necessary and sufficient information for consideration. The meeting minutes contained questions, explanations, opinions, observations and recommendations on each agenda as well as the resolutions for reference and verification.

- An efficient internal communications system was in place with the meetings of functional chiefs to monitor work progress, obstacles and corrective measures. The information was communicated to executives at all levels and significant information was reported to the Board of Directors on a regular basis.

- On external communications, the Company disclosed its information via the SET's disclosure system and the Company's website to reach the general public, shareholders and investors in a fair and equitable manner. Complaint and whistleblowing channels are established to receive reports or complaints on unscrupulous acts from employees and outsiders for submission to the Board of Directors, the Audit Committee or relevant units.

- The financial reports were audited jointly by the top accounting and finance executive and the independent auditor before submission to the Audit Committee together with details and explanations on issues such as revision in financial policies, amendments to significant accounting standards or other significant issues that may affect the balance sheets.

- The internal communication channels are provided through systems of Intranet, emailing and the Microsoft Teams teleconference, to ensure all employees' fast and convenient access to information. Town Hall Meeting was organized where the Management communicated the Company's policies and important information with employees at all levels. The Knowledge Management System was developed to gather knowledge and prepare the capacity building plans for employees. Knowledge Sharing activities were organized on a regular basis so that employees could exchange their knowledge and experiences.

- The IT Security Policy was announced while IT-related risks were controlled under a sufficiently-efficient security system and an emergency plan that would guard the IT system from serious incidents. The emergency plan drill was organized in line with the Company's Business Continuity Plan.

- Established were the measures to safeguard the computer network (Network Security) against attacks from Phishing mails, Malware or hackers. Software was installed to watch out for risks to the network. IT-related risks were assessed and monthly reports on cyber attacks through the computer network and emailing systems were submitted to the Management, containing the information on attack incidents, mail filtering results and Antivirus performance.

5. Monitoring Activities

- The Internal Audit Department monitored the implementation of work plans accordingly to the instructions of the Management of the Company and subsidiaries on a quarterly basis and reported the results to the Audit Committee for further submission to the Board of Directors.

- The policy and guidelines were in place, requiring immediate reporting of serious fraud incidents, violations or unscrupulous acts which significantly affected the Company's reputation and financial position to the Board of Directors. Relevant business units were instructed to prepare response plans and report the implementation results to the Management and subsequently to the Board of Directors.

- Business targets were set accordingly to the strategic planning and business plans, with the specification of Key Performance Indicators (KPI) for all functions and all levels. The performance was benchmarked against targets. Failures to achieve the targets and impacts were analyzed. The response and impact-mitigating plans were prepared and submitted reports to the Management and the Board of Directors according to specified timeline.

- The risk chart was prepared, to determine the likelihood and level of impacts from strategic risks, operational risks, financial risks and compliance risks. Measures to keep the risks within risk appetite were devised and the implementation of those measures was monitored and reported to the Risk Management Committee as well as the Board of Directors according to specified timeline, to ensure the achievements of the Company's short, medium and long-term targets.

Details of the Company's internal control adequacy assessment form are shown on the company website: www.ratch.co.th.

Internal Audit

The Internal Audit Department is independent and led by Vice President – Head of Internal Audit Department who also acts as the secretary of the Audit Committee and reports internal audit activities directly to the Audit Committee and reports general operations to Chief Executive Officer. The department operates under the Company's orders on the department's duties and responsibilities and on internal audit. The orders clearly define the department's scope of responsibility and authority. The department is also tasked to complete the Board of Directors' assignments to the Audit Committee. The Internal Audit department's main responsibility is to assert assurance and provide independent advice, ultimately to raise enterprise value and improve the organization's operations. Its responsibilities are summarized below:

- Assess the effectiveness of internal control, risk management system and anti-fraud and corruption activities as well as assert assurance and offer advice. The department draws up short and long-term assessment plans, taking into account strategic risks, operational risks, financial risks, compliance risks and likelihood of corruption probability; and analyzes the likelihood and impacts of those risks. The plans are approved by Chief Executive Officer, and endorsed by the Audit Committee. The department schedules regular monitoring on its performance, through self-assessment and the assessment by an external verifier, to ensure

continuous improvement and ability to completely and efficiently fulfill the internal audit objectives. The department has no limitation in giving opinions and there was no unsolved conflict with the verifier.

- In auditing the efficiency and appropriateness of risk management, the department collaborates with the units responsible for risk management to review the indicators of risk incidents or risk factors that may affect risk-management objectives, strategies and management approaches. The review is to ensure that risks are properly identified and assessed; the risks will be systematically and efficiently tackled, maintained within risk appetite, and completely and timely reported. Risk management will be continuously and regularly monitored and reviewed.

- In auditing the effectiveness of internal control, the department prepares evaluation forms on internal control sufficiency for each function in line with the SEC guidelines. The operational performance is audited and each department is encouraged to review its work process, to ensure that the Company efficiently and effectively achieves its operational, financial and compliance goals and corruption risks are prevented.

The Internal Audit department has performed its duties under the frameworks of the International Standards for the Professional Practice of Internal Auditing (IPPF) and COSO-ERM. It has regularly reviewed the charter and operational manual. The internal audit quality assessment is conducted by the department every year and by an independent external verifier every 5 years, in order to meet international standards. All personnel have maintained independence and carried out their jobs with fairness in line with the Code of Ethics for internal auditors. They have been trained continuously, accordingly to short and long-term individual development plans.

Head of Internal Audit Department

The Audit Committee appointed Miss Kamolkarn Hinviman, a Vice President, as Head of the Internal Audit

Department, effective on 1 January 2020. She is tasked to review and assess the adequacy and efficiency of internal control and risk management systems of the Company and its subsidiaries. Miss Kamolkarn Hinviman has experience in internal audit, understands the Company's business activities and has attended relevant internal audit training courses.

In 2022, the Audit Committee evaluated the Vice President – Head of Internal Audit Department's performance, focusing on knowledge and ability to supervise internal audit activities as well as understanding in the role and responsibility of the Audit Committee's secretary. The result is as follows:

The appointment, dismissal, transfer, termination or the consideration of the independence of the person who acts as Head of Internal Audit Department shall be approved by the Audit Committee.

Profile of Head of Internal Audit Department appeared on Page 365.



Summary of Audit Committee's Opinions

The Audit Committee shall maintain independence. It comprises at least 3 independent directors appointed by the Board of Directors. (Details of the Audit Committee appear in Management Structure Section, Page 181) Below is the summary of the Audit Committee's opinions on key topics in 2022.

Topics	Audit Committee's Opinions
Significant flaws in the Company or subsidiaries' internal control system	• The Audit Committee did not find any significant flaw in the Company or subsidiaries' internal control system. • The Audit Committee recommended the Internal Audit Department to monitor the implementation of corrective measures for discovered internal control flaws. • The Audit Committee recommended joint ventures to improve work procedures to meet standards and better suit their operations.
Internal control audit	• The Audit Committee viewed that the Company's internal control is sufficient and suitably supportive to the achievements of business objectives, targets and compliance. The system effectively prevents the wrongful use of the Company's resources and supports the preparation of credible financial reports. • The Audit Committee acknowledged the anti-corruption audit and found no violation or likelihood in the Company or subsidiaries subjected to the annual audit. • The Audit Committee recommended the Management to follow up on the analysis of each investment project and adjust the financial model which can be the basis for future project management/investment planning.
Conflict of interest	• The Audit Committee acknowledged the audit report which found no conflict of interest involving employees, the Management or the Board of Directors. • The Audit Committee found no conflict of interest in related party transactions in the quarterly audit of financial statements, based on the information reported by Chief Financial Officer. • Related party transactions were executed based on reasonableness and the Company's best interests. The Audit Committee informed the Board of Directors of its opinion that related party transactions demonstrated no conflict of interest.

9.2 Related Party Transactions

RATCH Group Public Company Limited

Related Party Transactions for the Year 2022, Ended 31 December 2022

The Company and subsidiaries had entered into transactions with related entities which could be shareholders or the entities having same shareholders or directors as disclosed in the 2022 financial statements under Notes to Financial Statements Section. Significant related party transactions are summarized as follows:

1. RATCH Group Public Company Limited

Related party transactions		Related party	Value (Million Baht)			Necessity and reasonableness
			2022	2021	2020	
1.1 Revenue from service and management fee						
1.1.1	Providing management services through secondment agreement, with the Company's employees assigned to be Managing Director and Deputy Managing Director; as well as internal audit, legal, secretariat to the Board of Directors, accounting, budgeting, financial, tax, information technology, human resource management, corporate relations and corporate image enhancement services	Ratchaburi Electricity Generating Co., Ltd.	100.72	105.51	105.53	Ratchaburi Electricity Generating Co., Ltd. does not have employees with these skills but the Company has experts in these areas. A monthly fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.2	Providing legal, secretariat to the Board of Directors, accounting, budgeting, financial and tax services; and power plant management, supervision, planning and performance monitoring services	Ratchaburi Energy Co., Ltd.	0.82	0.82	0.82	Ratchaburi Energy Co., Ltd. does not have employees with these skills but the Company has experts in these areas. A quarterly fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.3	Providing internal audit, legal, tax, secretariat to the Board of Directors, information technology, financial and human resource management services	RATCH-Lao Services Co., Ltd.	4.02	4.02	4.02	RATCH-Lao Services Co., Ltd. requested for the services and the Company has experts in these areas. A monthly fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.4	Providing legal, secretariat to the Board of Directors, accounting, budgeting, financial and tax services; and power plant management, supervision, planning and performance monitoring services	Ratchaburi Alliances Co., Ltd.	0.54	0.54	0.54	Ratchaburi Alliances Co., Ltd. requested for the services and the Company has experts in these areas. A quarterly fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.5 Providing legal, secretariat to the Board of Directors, accounting, budgeting, financial and tax services	RH International Corporation Ltd.	0.95	0.95	0.95	RH International Corporation Ltd. requested for the services and the Company has experts in these areas. An annual fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.6 Providing legal, personnel, accounting, financial and tax services <u>Details for 2022</u> - Management fee: Baht 24.10 million - Service fee on advanced expense payment: Baht 70.81 million	RH International (Singapore) Corporation Pte. Ltd.	94.91	67.89	23.48	RH International (Singapore) Corporation Pte. Ltd. requested for the services and the Company has experts in these areas. An annual fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.7 Providing loan securing and guarantee service	International (Singapore) Corporation Pte. Ltd.	16.27	14.76	14.90	RH International (Singapore) Corporation Pte. Ltd. requested for the service as the Company is capable of guaranteeing the loan and has employees to secure a loan.
1.1.8 Providing accounting, budgeting and financial services	RE Solar 1 Co., Ltd.	0.06	0.06	0.06	RE Solar 1 Co., Ltd. does not have employees with these skills but the Company has experts in these areas. An annual fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.9 Providing accounting, budgeting and financial services	CN Biomass Co., Ltd.	-	-	0.03	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.10 Providing accounting, budgeting and financial services	LP Biomass Co., Ltd.	-	-	0.03	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.11 Providing accounting, budgeting and financial services	PB Biomass Co., Ltd.	-	-	0.03	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.12 Providing accounting, budgeting and financial services	RATCH O&M Co., Ltd.	0.06	0.06	0.06	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.13 Providing accounting, budgeting and financial services	RATCH China Power Co., Ltd.	0.11	0.12	0.11	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.14 Providing accounting, budgeting and financial services	RH International (Mauritius) Corporation Ltd.	0.13	0.12	0.11	Such company has no staff in the areas and the Company has experienced employees in these fields. An annual fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.15 Providing management service through secondment agreement, assigning executives and employees to work at RATCH Cogeneration Co., Ltd.	RATCH Cogeneration Co., Ltd.	6.00	10.56	13.53	Such company has no staff in the areas and the Company has experienced employees in these fields. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.16 Providing management service through secondment agreement, assigning employees to serve as Managing Director, Deputy Managing Director for business development and Manager for business development	Sahacogen (Chonburi) Public Co., Ltd.	5.20	-	-	Sahacogen (Chonburi) Public Co., Ltd. requested for the service and the Company has experienced employees in these fields. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.17 Leasing office space and providing other services	Sahacogen (Chonburi) Public Co., Ltd.	1.20	-	-	The Company leased out 206-square meter office space in its premises and provided other services - computer, computer network and telephone. The contract period is 12 months (from 4 Jan 2022 through 31 Dec 2022)
1.1.18 Providing management service through secondment agreement, assigning an employee to serve as Chief Operating Officer	Nexif RATCH Energy Rayong Co., Ltd.	4.74	4.75	1.80	Nexif RATCH Energy Rayong Co., Ltd. requested for the service and the Company's employee is experienced and available. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.19 Providing management service through secondment agreement, assigning an employee to serve as Chief Executive Officer	Nexif RATCH Energy Rayong Co., Ltd.	3.95	-	-	Nexif RATCH Energy Rayong Co., Ltd. requested for the service and the Company's employee is experienced and available. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.20 Providing management service through secondment agreement, assigning an employee to serve as an executive - Finance at Ratchaburi Power Co., Ltd.	Ratchaburi Power Co., Ltd.	4.84	4.84	4.83	Ratchaburi Power Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.21 Management Agreement with Ratchaburi Power Co., Ltd.	Ratchaburi Power Co., Ltd.	85.02	77.88	77.32	The Company provides public relations service and technical consultation on power plant construction, operation and maintenance. The fee is charged quarterly from the first day Power Plant Unit 1 commenced commercial operations (1 Mar 2008). The agreement lasts 25 years and 3 months.
1.1.22 Providing management service through secondment agreement, assigning employees to serve as Managing Director and administrative & finance manager at Chubu Electric Service Co., Ltd.	Chubu Electric Service Co., Ltd.	10.55	10.43	10.52	Chubu Electric Service Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.23 Service Agreement with Nam Ngum 2 Power Co., Ltd.	Nam Ngum 2 Power Co., Ltd	25.00	25.00	25.00	Nam Ngum 2 Power Co., Ltd. entered into a service agreement with the Company, agreeing to a quarterly fee as stated in the Management Service Agreement.
1.1.24 Providing management service through secondment agreement, assigning employees to serve as Managing Director and Deputy Managing Director at Nava Nakorn Electricity Generating Co., Ltd.	Nava Nakorn Electricity Generating Co., Ltd.	9.29	8.73	13.94	Nava Nakorn Electricity Generating Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.25 Providing management service through secondment agreement, assigning employees to serve as Managing Director and Deputy Managing Director at Solarta Co., Ltd.	Solarta Co., Ltd.	11.37	10.83	10.31	Solarta Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.26 Leasing office space and providing other services	Solarta Co., Ltd.	0.94	0.84	0.84	The Company leased out 72-square meter office space in its premises and provided other services - computer, computer network and telephone. The contract period is 36 months (from 1 Jan 2022 through 31 Dec 2024).
1.1.27 Providing management service through secondment agreement, assigning employees to serve as Chief Financial Officer.	Xe-Pian Xe-Namnoy Power Co., Ltd.	7.23	6.60	6.44	Xe-Pian Xe-Namnoy Power Co., Ltd. requested for the service and the Company has an experienced employee. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.28 Providing construction control and inspection service for the Xe-Pian Xe-Namnoy Hydroelectric Power Plant in Lao PDR	Xe-Pian Xe-Namnoy Power Co., Ltd.	-	-	15.04	The company signed the Construction Supervision Contractor Services contract with Xe-Pian Xe-Namnoy Power Co., Ltd. and charged a monthly service fee at the rate stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.29 Providing management service through secondment agreement, assigning an employee to serve as Managing Director	Songkhla Biomass Co., Ltd.	1.31	-	-	Songkhla Biomass Co., Ltd. requested for the service and the Company has an experienced employee. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.30 Providing management service through secondment agreement, assigning employees to serve as Managing Director and Deputy Managing Director	Berkprai Cogeneration Co., Ltd.	6.23	5.88	6.25	Berkprai Cogeneration Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.31 Providing management service through secondment agreement, assigning executives and employees to work at Hin Kong Power Holding Co., Ltd.	Hin Kong Power Holding Co., Ltd.	15.90	-	-	Hin Kong Power Holding Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.32 Guarantee service	Hin Kong Power Holding Co., Ltd.	0.53	0.02	-	Hin Kong Power Holding Co., Ltd. requested for the Company's guarantee for its loan collateral and the Company was capable of providing the service.
1.1.33 Providing management service through secondment agreement, assigning executives and employees to work at Hin Kong Power Co., Ltd. <u>Details for 2022</u> - Service fee: Baht 38.19 million - Service fee on advance expense payment: Baht 0.48 million	Hin Kong Power Co., Ltd.	38.67	37.89	41.85	Hin Kong Power Co., Ltd. requested for the service and the Company has experienced employees. A fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.34 Leasing office space and providing other services	Hin Kong Power Co., Ltd.	0.34	1.13	-	The Company leased out office space 130-square meter from (1 Jan through 31 Mar 2022) and 32-square meter (1 Apr through 31 May 2022) in its premises and provided other services - air-conditioning, computer, computer network and telephone.
1.1.35 Guarantee service	Hin Kong Power Co., Ltd.	13.23	10.62	-	Hin Kong Power Co., Ltd. requested for the Company's guarantee for its loan collateral and the Company was capable of providing the service.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.36 Providing management service through secondment agreement, assigning employees to serve as Project Quality Assurance Manager and Contract Management Manager	PT Medco Ratch Power Riau	-	4.30	57.02	The Company has experienced employees. A quarterly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.37 Providing legal, accounting, financial, tax, IT and human resource management services	Smart Infranet Co., Ltd.	0.78	1.74	1.20	Smart Infranet Co., Ltd. requested for the service and the Company has experienced employees. A fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.38 Leasing office space and providing other services	Smart Infranet Co., Ltd.	0.39	0.38	-	The Company leased out 65-square meter office space in its premises and provided other services - air-conditioning, computer, computer network and telephone. The contract period is 12 months (from 1 Jan through 31 Dec 2022).
1.1.39 Providing management service through secondment agreement, assigning an employee to serve as Managing Director	REN Korat Energy Co., Ltd.	1.70	1.60	0.46	The Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.
1.1.40 Providing loan guarantee service	Ecwin Energy Corporation	28.22	7.04	-	Ecwin Energy Corporation requested for the service and the Company was capable of providing the service.
1.1.41 Selling and installing rooftop solar panels, energy storage and Energy Management System	EGAT	4.73	7.09	-	The Company was selected by EGAT to sell and install rooftop solar panels, energy storage, and Energy Management System worth totally Baht 24.98 million.
1.1.42 Providing coordination service	Fareast Renewable Development Pte. Ltd.	-	1.22	-	Fareast Renewable Development Pte. Ltd. requested for the service and the Company has employees for this service.
1.1.43 Providing management service for Huay Bong 3 Wind Farm	First Korat Wind Co., Ltd.	1.14	1.14	1.14	First Korat Wind Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.1.44 Providing management service for Huay Bong 2 Wind Farm	K. R. Two Co., Ltd.	1.14	1.14	1.14	K. R. Two Co., Ltd. requested for the service and the Company has experienced employees. A monthly fee was charged at the rate as stated in the Management Service Agreement plus other actual expenses.

1.2 Interest income from loans

1.2.1 Loan to Ratchaburi Energy Co., Ltd. through promissory notes	Ratchaburi Energy Co., Ltd.	-	-	0.16	To purchase the shares of Solarta Co., Ltd., Solar Power (Korat 3, 4, and 7) Co., Ltd., Songkhla Biomass Co., Ltd. and Songkhla Biofuel, Co., Ltd. The interest rate was 4.00-4.50% per annum.
1.2.2 Loan to RATCH-Lao Services Co., Ltd. through a loan agreement, with outstanding value USD 32.60 million as of 31 Dec 2022	RATCH-Lao Services Co., Ltd.	41.49	40.07	36.21	To purchase common share of EDL Generation Public Company (EDL Gen) listed in Lao Securities Exchange. The interest rate is 3.65% per annum.
1.2.3 Loan to RATCH-Lao Services Co., Ltd. through a loan agreement, with outstanding value Baht 160.20 million as of 31 Dec 2022	RATCH-Lao Services Co., Ltd.	7.21	7.21	7.23	To repay loans and to invest in projects. The interest rate was 4.50% per year.
1.2.4 Loan to RATCH Cogeneration Co., Ltd. through a loan agreement, with outstanding value Baht 136.13 million as of 31 Dec 2022	RATCH Cogeneration Co., Ltd.	6.13	6.13	6.07	To repay short-term loans. The interest rate was 4.50% per year.
1.2.5 Loan to RATCH Cogeneration Co., Ltd. through promissory notes, with outstanding value Baht 144.27 million as of 31 Dec 2022	RATCH Cogeneration Co., Ltd.	4.21	1.87	0.53	To reserve as working capital and invest in fixed assets. The interest rate was 2.38-2.77% per year
1.2.6 Loan to RATCH Cogeneration Co., Ltd. through a loan agreement, with outstanding value Baht 1,727.27 million as of 31 Dec 2022	RATCH Cogeneration Co., Ltd.	45.08	8.14	-	To reserve for investment in the 30 MW expansion phase. The interest rate was 3.34% per annum.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
1.2.7 Loan to Xe-Pian Xe-Namnoy Power Co., Ltd. through a Shareholders' Loan Agreement with outstanding value of USD 1.32 million as of 31 Dec 2022	Xe-Pian Xe-Namnoy Power Co., Ltd.	3.22	3.37	1.89	To support Lao Holding State Enterprise's equity guarantee. LHSE borrowed USD 4 million from shareholders. The principal and interest will be repaid within 27 years. The interest rate was 3M LIBOR plus fixed margin per annum.
1.2.8 Loan to Xe-Pian Xe-Namnoy Power Co., Ltd. through a Shareholders' Loan Agreement with outstanding value of USD 16.78 million as of 31 Dec 2022	Xe-Pian Xe-Namnoy Power Co., Ltd.	37.24	26.62	23.81	To reserve for project financing. A total of USD 51 million was borrowed from shareholders. The principal and interest will be repaid whenever the borrower has excess cash. The interest rate was 3M LIBOR plus fixed margin per annum.
1.2.9 Loan to Smart Infranet Co., Ltd. through a Loan Agreement with outstanding value of Baht 25.50 million as of 31 Dec 2022	Smart Infranet Co., Ltd.	1.35	0.59	-	To reserve for working capital and project study and development/ investment in pilot projects as well as due diligence and other related activities. The interest rate was 5.30% per annum.
1.2.10 Loan to Hin Kong Power Co., Ltd. through a loan agreement	Hin Kong Power Co., Ltd.	-	-	0.36	To reserve for working capital. The interest rate was 4.50% per annum.
1.2.11 Loan to Things on Net Co., Ltd. through a loan agreement with outstanding value of Baht 23.80 million as of 31 Dec 2022	Things on Net Co., Ltd.	1.03	0.19	-	To reserve for working capital. The interest rate was 5.30% per annum.
1.2.12 Loan to Northern Bangkok Monorail Co., Ltd. through a loan agreement with outstanding value of Baht 81.92 million as of 31 Dec 2022	Northern Bangkok Monorail Co., Ltd.	2.26	0.15	-	To finance the MRT Pink Line's extension. The interest rate was 5.00% per annum.
1.2.13 Loan to Sekong Investment Advisory Co., Ltd. through a loan agreement with outstanding value of USD 0.90 million as of 31 Dec 2022	Sekong Investment Advisory Company Limited	0.61	-	-	To reserve for working capital. The interest rate was 6 M LIBOR plus fixed margin per annum.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	

1.3 Interest expenses on loans

1.3.1	Borrowing from Ratchaburi Electricity Generating Co., Ltd. through promissory notes, with outstanding balance of Baht 5,090 million as of 31 Dec 2022	Ratchaburi Electricity Generating Co., Ltd.	47.00	40.84	9.87	To reserved for working capital and repayment of short-term loan from financial institutions. The interest rate was 1.28% - 1.70% per annum.
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2. Ratchaburi Electricity Generating Company Limited

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	

2.1 Income from Power Purchase Agreements

2.1.1	Power Purchase Agreement: Ratchaburi Power Plant <u>Details in 2022</u> - Power sales revenue: Baht 57,426.91 million - Finance lease income: Baht 1,536.34 million	EGAT	58,963.25	30,945.95	28,717.01	Under the conditions stated in the 25-year Power Purchase Agreement with EGAT (signed on 9 Oct 2000), Ratchaburi Power Plant is obligated to supply electricity to EGAT and receive income from EGAT. This is considered a normal business practice.
2.1.2	Power Purchase Agreement: Tri Energy Power Plant	EGAT	-	-	676.00	Under the conditions stated in the 20-year Power Purchase Agreement with EGAT (signed on 22 May 1997), Tri Energy Power Plant is obligated to supply electricity to EGAT and receive income from EGAT. This is considered a normal business practice.
2.2	Expenses on contracts for electricity backup and powering for water supply system	EGAT	200.19	207.53	142.84	Ratchaburi Electricity Generating Co., Ltd. requires electricity supply from EGAT for the operations of its power plant and the water supply system. The fee is charged at the same rate levied on other EGAT customers.
2.3	Expenses on Operation and Maintenance contracts Ratchaburi Electricity Generating Co., Ltd. hires EGAT to provide power plant operation and maintenance services for Ratchaburi Power Plant. <u>Details in 2022</u> - Monthly fee: Baht 1,103.65 million - Other expenses: Baht 137.95 million	EGAT	1,241.60	1,205.09	1,196.61	EGAT has experience and expertise in power plant operation and maintenance. Service fee is charged with annual incremental adjustment according to Thailand's consumer price index, which is considered a normal business practice.

Related party transactions		Related party	Value (Million Baht)			Necessity and reasonableness
			2022	2021	2020	
2.4 Expenses on contracts with EGAT						
2.4.1	Ratchaburi Electricity Generating Co., Ltd. hires EGAT to provide maintenance service for Ratchaburi Power Plant's wastewater quality monitoring system.	EGAT	2.18	1.33	1.33	Ratchaburi Electricity Generating Co., Ltd. does not have experienced personnel while EGAT has highly experienced specialists and charges normal business fee.
2.4.2	Ratchaburi Electricity Generating Co., Ltd. hires EGAT to coordinate fuel procurement and shipment.	EGAT	2.18	2.17	2.17	As a major client of PTT, EGAT possesses strong bargaining power in terms of pricing, supply volume and speed of delivery. EGAT also charges normal service fee.
2.5 Revenue from management service contracts						
2.5.1	Ratchaburi Electricity Generating Co., Ltd. leased 143 rai of land to Ratchaburi Power Co., Ltd. for the construction of a power plant and another 2 rai for the construction of natural gas receiving station.	Ratchaburi Power Co., Ltd.	12.15	12.14	12.07	Ratchaburi Power Plant's premises are equipped with comprehensive facilities and utilities that support electricity generation business. Ratchaburi Electricity Generating Co., Ltd. charges leasing fee and adjusts it every 5 years in accordance with Thailand's consumer price index, which is a normal business practice.
2.5.2	Ratchaburi Electricity Generating Co., Ltd. grants Ratchaburi Power Co., Ltd. an access to its facilities. <u>Details in 2022</u> - Environmental service fee: Baht 3.51 million - Diesel tank rental fee: Baht 2.20 million - Utility service fee: Baht 9.71 million	Ratchaburi Power Co., Ltd.	15.42	24.73	22.68	Ratchaburi Electricity Generating Co., Ltd. sits on comprehensive utilities and facilities that support electricity generation business. Service fees comprise: - Environmental service - Diesel oil tank rental service of which fee is increased every 5 years according to Thailand's inflation rate, which is considered normal business practice. - Utilities of which fee is based on the rate specified in the contract, which is considered a normal business practice.
2.5.3	Ratchaburi Electricity Generating Co., Ltd. provides management service through secondment agreement, assigning executives and employees to work at RATCH Cogeneration Co., Ltd.	RATCH Cogeneration Co., Ltd.	1.35	2.68	2.71	RATCH Cogeneration Co., Ltd. has no staff in the areas and Ratchaburi Electricity Generating Co., Ltd. has experienced personnel. A monthly fee is charged at the rate as stated in the Management Service Agreement plus other actual expenses.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
2.5.4 Ratchaburi Electricity Generating Co., Ltd. leases a 175 rai land plot to Hin Kong Power Co., Ltd. for power plant construction.	Hin Kong Power Co., Ltd.	41.46	40.45	-	Tri Energy Power Plant has all utilities and facilities that support electricity generation business. Ratchaburi Electricity Generating Co., Ltd. charges leasing fee and adjusts it by 5% every 5 years which is a normal business practice.

3. RATCH Cogeneration Company Limited

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
Revenue from Power Purchase Agreement RATCH Cogeneration Co., Ltd.'s SPP Power Plant	EGAT	3,141.43	1,910.21	1,826.46	Under the conditions stated in the 25-year Power Purchase Agreement with EGAT (signed on 3 Dec 2009), RATCH Cogeneration SPP Power Plant is obligated to supply electricity to EGAT and receive income from EGAT. This is considered a normal business practice.

4. RH International (Singapore) Corporation Pte. Ltd.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
RH International (Singapore) Corporation Pte. Ltd. extended a loan to RATCH-Australia Corporation Pty. Ltd. The balance as of 31 Dec 2022 was AUD 175.50 million.	RATCH-Australia Corporation Pty Ltd.	259.00	209.85	211.59	To repay RATCH-Australia Corporation Pty Ltd. loan and assist its loan restructuring. The interest rate is based on the BBSY rate plus fixed margin per annum.

5. RATCH-Lao Services Company Limited

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
5.1 Revenue from operation and maintenance service for Hongsa Thermal Power Plant in Lao PDR	EGAT	64.55	60.23	55.93	EGAT considered RATCH-Lao Services Co., Ltd. a Lao legal entity which has high flexibility as a coordinator in Lao PDR. Therefore, EGAT hires RATCH-Lao Services Co., Ltd. to provide O&M services to Hongsa Thermal Power Plant.

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
5.2 Revenue from operation and maintenance service for Nam Ngiep 1 Hydroelectric Power Plant in Lao PDR	EGAT	7.47	6.95	4.10	EGAT considered RATCH-Lao Services Co., Ltd. a Lao legal entity which has high flexibility as a coordinator in Lao PDR. Therefore, EGAT hires RATCH-Lao Services Co., Ltd. to provide O&M services to Nam Ngiep 1 Hydroelectric Power Plant.
5.3 Revenue from accounting service, procurement, and human resource services for Sandin Water Supply Project in Lao PDR	Asia Water Co., Ltd.	0.84	1.05	1.06	Asia Water Co., Ltd. requested for the service and RATCH-Lao Services Co., Ltd. has experienced employees. A monthly fee is charged at the rate stated in the Management Service Agreement plus other actual expenses.
5.4 Revenue from operation and maintenance service for Sandin Water Supply Project in Lao PDR	Asia Water Co., Ltd.	1.73	2.08	1.99	Asia Water Co., Ltd. requested for the service and RATCH-Lao Services Co., Ltd. has experienced employees. A monthly fee is charged at the rate stated in the Management Service Agreement plus other actual expenses.
5.5 Revenue from office space rental	SIPHANDONE-RATCH LAO Co., Ltd.	0.63	0.05	-	SIPHANDONE-RATCH LAO Co., Ltd. needed to rent office space under a 133-month contract. (1 Dec 2021 - 31 Dec 2032)
5.6 Revenue from accounting, budgeting, finance, tax, human resource management and Board of Directors secretariat services	SIPHANDONE-RATCH LAO Co., Ltd.	1.62	0.04	-	SIPHANDONE-RATCH LAO Co., Ltd. requested for the service and RATCH-Lao Services Co., Ltd. has experienced employees. A monthly fee is charged at the rate stated in the Management Service Agreement plus other actual expenses.
5.7 Expenses on RATCH-Lao Services Co., Ltd.'s contract to EGAT, for the provision of O&M for Nam Lik 1 Hydropower Plant	EGAT	29.59	-	-	EGAT has experience and expertise in power plant operation and maintenance. The monthly service fee is specified in the contract.
5.8 Revenue from accounting, budgeting, finance, tax, and Board of Directors secretariat services	Sekong Investment Advisory Company Limited	0.34	-	-	Sekong Investment Advisory Co., Ltd. requested for the service and the company has experienced employees. A monthly fee is charged at the rate stated in the Management Service Agreement plus other actual expenses.

6. Sahacogen (Chonburi) Public Company Limited

Related party transactions	Related party	Value (Million Baht)			Necessity and reasonableness
		2022	2021	2020	
Revenue from power purchase agreement for Sahacogen (Chonburi) SPP Power Plant	EGAT	3,120.10	112.85	-	Sahacogen (Chonburi) SPP Power Plant entered into a 25-year power purchase agreement with EGAT (commercially operated since 1999). It is obligated to supply electricity to EGAT and earn income from EGAT, which is a normal business practice.

Relationship between related parties is as follows:

1. RATCH Group Public Company Limited

- 1.1 The Company and EGAT are related as:
- EGAT holds a 45.00% stake in the Company.

- 1.2 The Company and Ratchaburi Electricity Generating Company Limited are related as:
- The Company holds a 99.99% stake in Ratchaburi Electricity Generating Company Limited.
 - Some of the Company's executives are the directors of Ratchaburi Electricity Generating Company Limited.

- 1.3 The Company and Ratchaburi Energy Company Limited are related as:
- The Company holds a 99.99% stake in Ratchaburi Energy Company Limited.
 - Some of the Company's executives are the directors of some of the Company's executives are the directors of Ratchaburi Energy Company Limited.

- 1.4 The Company and RATCH-Lao Services Company Limited are related as:
- The Company holds a 99.99% stake in RATCH-Lao Services Company Limited.
 - Some of the Company's executives are the directors of RATCH-Lao Services Company Limited.

- 1.5 The Company and Ratchaburi Alliances Company Limited are related as:

- The Company holds a 99.99% stake in Ratchaburi Alliances Company Limited.
- Some of the Company's executives are the directors of Ratchaburi Alliances Company Limited.

- 1.6 The Company and RH International Corporation Limited are related as:

- The Company holds a 99.99% stake in RH International Corporation Limited.
- Some of the Company's executives are the directors of RH International Corporation Limited.

- 1.7 The Company and RH International (Singapore) Corporation Pte. Ltd. are related as:

- The Company holds a 99.99% stake in RH International (Singapore) Corporation Pte. Ltd.
- RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
- RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International (Singapore) Corporation Pte. Ltd.
- Some of the Company's executives are the directors of RH International (Singapore) Corporation Pte. Ltd.

- 1.8 The Company and RE Solar 1 Company Limited are related as:
- Ratchaburi Energy Company Limited, a subsidiary of RATCH, holds a 99.99% stake in RE Solar 1 Company Limited.
 - Some of the Company's executives are the directors of RE Solar 1 Company Limited.
- 1.9 The Company and CN Biomass Company Limited are related as:
- Ratchaburi Energy Company Limited, a subsidiary of RATCH, owns a 99.99% stake in CN Biomass Company Limited.
 - Some of the Company's executives are the directors of CN Biomass Company Limited.
- 1.10 The Company and LP Biomass Company Limited are related as:
- Ratchaburi Energy Company Limited, a subsidiary of RATCH, owns a 99.99% stake in LP Biomass Company Limited.
 - Some of the Company's executives are the directors of LP Biomass Company Limited.
- 1.11 The Company and PB Biomass Company Limited are related as:
- Ratchaburi Energy Company Limited, a subsidiary of RATCH, owns a 99.99% stake in PB Biomass Company Limited.
 - Some of the Company's executives are the directors of PB Biomass Company Limited.
- 1.12 The Company and RATCH O&M Company Limited are related as:
- The Company holds a 99.99% stake in RATCH O&M Company Limited.
 - Some of the Company's executives are the directors of RATCH O&M Company Limited.
- 1.13 The Company and RATCH China Power Limited are related as:
- The Company holds a 99.99% stake in RH International Corporation Limited.
 - RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
- RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International(Singapore)CorporationPte. Ltd.
 - RH International (Singapore) Corporation Pte. Ltd. owns a 100.00% stake in RATCH China Power Limited.
 - Some of the Company's executives are the directors of RATCH China Power Limited.
- 1.14 The Company and RH International (Mauritius) Corporation Limited are related as:
- The Company holds a 99.99% stake in RH International Corporation Limited.
 - RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
 - Some of the Company's executives are the directors of RH International (Mauritius) Corporation Limited.
- 1.15 The Company and RATCH Cogeneration Company Limited are related as:
- The Company holds a 99.99% stake in RATCH Cogeneration Company Limited.
 - Some of the Company's executives are the directors of RATCH Cogeneration Company Limited.
- 1.16 The Company and Ratchaburi Power Company Limited are related as:
- Ratchaburi Alliances Company Limited, a subsidiary of RATCH, owns a 25.00% stake in Ratchaburi Power Company Limited.
 - Some of the Company's executives are the directors of Ratchaburi Power Company Limited.
- 1.17 The Company and Chubu Ratchaburi Electric Service Company Limited are related as:
- The Company holds a 50.00% stake in Chubu Ratchaburi Electric Service Company Limited.
 - Some of the Company's executives are the directors of Chubu Ratchaburi Electric Service Company Limited.

1.18 The Company and Nam Ngum 2 Power Company Limited are related as:

- SouthEast Asia Energy Company Limited, a joint venture of RATCH, owns a 75.00% stake in Nam Ngum 2 Power Company Limited.
- Some of the Company's executives are the directors of Nam Ngum 2 Power Company Limited.

1.19 The Company and Nava Nakorn Electricity Generating Company Limited are related as:

- Ratchaburi Electricity Generating Company Limited, a subsidiary of RATCH, owns a 40.00% stake in Nava Nakorn Electricity Generating Company Limited.
- Some of the Company's executives are the directors of Nava Nakorn Electricity Generating Company Limited.

1.20 The Company and Solarta Company Limited are related as:

- Ratchaburi Energy Company Limited, a subsidiary of RATCH, owns a 49.00% stake in Solarta Company Limited.
- Some of the Company's executives are the directors of Solarta Company Limited.

1.21 The Company and Xe-Pian Xe-Namnoy Power Company Limited are related as:

- The Company holds a 25.00% stake in Xe-Pian Xe-Namnoy Power Company Limited.
- Some of the Company's executives are the directors of Xe-Pian Xe-Namnoy Power Company Limited.

1.22 The Company and Songkhla Biomass Company Limited are related as:

- Ratchaburi Energy Company Limited, a subsidiary of RATCH, owns a 40.00% stake in Songkhla Biomass Company Limited.
- Some of the Company's executives are the directors of Songkhla Biomass Company Limited.

1.23 The Company and Berkprai Cogeneration Company Limited are related as:

- Ratchaburi Electricity Generating Company Limited, a subsidiary of RATCH, owns a 35.00% stake in Berkprai Cogeneration Company Limited.
- Some of the Company's executives are the directors of Berkprai Cogeneration Company Limited.

1.24 The Company and First Korat Wind Company Limited are related as:

- The Company holds a 20.00% stake in First Korat Wind Company Limited.
- Some of the Company's executives are the directors of First Korat Wind Company Limited.

1.25 The Company and K. R. Two Company Limited are related as:

- The Company holds a 20.00% stake in K. R. Two Company Limited.
- Some of the Company's executives are the directors of K. R. Two Company Limited.

1.26 The Company and Hin Kong Power Holding Company Limited are related as:

- The Company holds a 51.00% stake in Hin Kong Power Holding Company Limited.
- Some of the Company's executives are the directors of Hin Kong Power Holding Company Limited.

1.27 The Company and Hin Kong Power Company Limited are related as:

- Hin Kong Power Holding Company Limited, a joint venture of RATCH, owns a 51.00% stake in Hin Kong Power Company Limited.
- Some of the Company's executives are the directors of Hin Kong Power Company Limited.

1.28 The Company and PT Medco Ratch Power Riau are related as:

- The Company holds a 99.99% stake in RH International Corporation Limited.

- RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
 - RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International (Singapore) Corporation Pte. Ltd.
 - RH International (Singapore) Corporation Pte. Ltd. owns a 49.00% stake in PT Medco Ratch Power Riau.
 - Some of the Company's executives are the directors of PT Medco Ratch Power Riau.
- 1.29 The Company and Nexif RATCH Energy Rayong Company Limited are related as:
- The Company holds a 99.99% stake in RH International Corporation Limited.
 - RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
 - RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International (Singapore) Corporation Pte. Ltd.
 - RH International (Singapore) Corporation Pte. Ltd. owns a 49.00% stake in Nexif RATCH Energy Rayong Company Limited.
 - Nexif RATCH Energy Rayong Company Limited owns a 100.00% stake in Nexif RATCH Energy Rayong Company Limited.
 - Some of the Company's executives are the directors of Nexif RATCH Energy Rayong Company Limited.
- 1.30 The Company and Smart Infranet Company Limited are related as:
- The Company holds a 51.00% stake in Smart Infranet Company Limited.
 - Some of the Company's executives are the directors of Smart Infranet Company Limited.
- 1.31 The Company and R E N Korat Energy Company Limited are related as:
- The Company holds a 40.00% stake in R E N Korat Energy Company Limited.
 - Some of the Company's executives are the directors of R E N Korat Energy Company Limited.
- 1.32 The Company and Ecwin Energy Corporation are related as:
- The Company holds a 99.99% stake in RH International Corporation Limited.
 - RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
 - RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International (Singapore) Corporation Pte. Ltd.
 - RH International (Singapore) Corporation Pte. Ltd. owns a 63.80% stake in RATCH & AIDC Wind Energy Pte. Ltd.
 - RATCH & AIDC Wind Energy Pte. Ltd. owns a 80.00% stake in Ecwin Energy Corporation.
 - Some of the Company's executives are the directors of Ecwin Energy Corporation.
- 1.33 The Company and Things on Net Company Limited are related as:
- The Company holds a 35.00% stake in Things on Net Company Limited.
 - Some of the Company's executives are the directors of Things on Net Company Limited.
- 1.34 The Company and Fareast Renewable Development Pte. Ltd. are related as:
- The Company holds a 99.99% stake in RH International Corporation Limited.
 - RH International Corporation Limited, a subsidiary of RATCH, owns a 100.00% stake in RH International (Mauritius) Corporation Limited.
 - RH International (Mauritius) Corporation Limited owns a 100.00% stake in RH International (Singapore) Corporation Pte. Ltd.
 - RH International (Singapore) Corporation Pte. Ltd. owns a 90.00% stake in Fareast Renewable Development Pte. Ltd.
 - Some of the Company's executives are the directors of Fareast Renewable Development Pte. Ltd.
- 1.35 The Company and Northern Bangkok Monorail Company Limited are related as:
- The Company holds a 10.00% stake in Northern Bangkok Monorail Company Limited.

- Some of the Company's executives are the directors of Northern Bangkok Monorail Company Limited.

1.36 The Company and Sekong Investment Advisory Company Limited are related as:

- The Company holds a 60.00% stake in Sekong Investment Advisory Company Limited.
- Some of the Company's executives are the directors of Sekong Investment Advisory Company Limited.

2. Ratchaburi Electricity Generating Company Limited (REGCO)

2.1 Ratchaburi Electricity Generating Company Limited and EGAT are related as:

- EGAT owns a 45.00% stake in RATCH.
- The Company holds a 99.99% stake in Ratchaburi Ratchaburi Electricity Generating Company Limited.
- Some of EGAT's executives are the directors of Ratchaburi Electricity Generating Company Limited.

2.2 Ratchaburi Electricity Generating Company Limited and Ratchaburi Power Company Limited are related as:

- The Company holds a 99.99% stake in Ratchaburi Electricity Generating Company Limited.
- Ratchaburi Alliances Company Limited, a subsidiary of RATCH, owns a 25.00% stake in Ratchaburi Power Company Limited.
- Some of the Company's executives are the directors of Ratchaburi Power Company Limited.

2.3 Ratchaburi Electricity Generating Company Limited and RATCH Cogeneration Company Limited are related as:

- The Company holds a 99.99% stake in Ratchaburi Electricity Generating Company Limited.
- The Company holds a 100% stake in RATCH Cogeneration Company Limited.

- Some of the Company's executives are the directors of Ratchaburi Electricity Generating Company Limited.
- Some of the Company's executives are the directors of RATCH Cogeneration Company Limited.

2.4 Ratchaburi Electricity Generating Company Limited and Hin Kong Power Company Limited are related as:

- The Company holds a 99.99% stake in Ratchaburi Electricity Generating Company Limited.
- The Company holds a 51.00% stake in Hin Kong Power Holding Company Limited.
- Some of the Company's executives are the directors of Hin Kong Power Company Limited.

3. RATCH Cogeneration Company Limited

3.1 RATCH Cogeneration Company Limited and EGAT are related as:

- EGAT owns a 45.00% stake in RATCH.
- The Company holds a 100% stake in RATCH Cogeneration Company Limited.
- Some of the Company's executives are the directors of RATCH Cogeneration Company Limited.

4 RH International (Singapore) Corporation Pte. Ltd.

4.1 RH International (Singapore) Corporation Pte. Ltd. and RATCH-Australia Corporation Pty. Ltd. are related as:

- RH International (Singapore) Corporation Pte. Ltd. owns a 100.00% stake in RATCH-Australia Corporation Pty. Ltd.
- Some of the Company's executives are directors of RATCH-Australia Corporation Pty. Ltd.

5. RATCH-Lao Services Company Limited

5.1 RATCH-Lao Services Company Limited and EGAT are related as:

- EGAT owns a 45.00% stake in RATCH.
- The Company holds a 99.99% stake in RATCH-Lao Services Company Limited.

5.2 RATCH-Lao Services Company Limited and Asia Water Company Limited are related as:

- RATCH-Lao Services Company Limited owns a 40.00% stake in Asia Water Company Limited.
- The Company holds a 99.99% stake in RATCH-Lao Services Company Limited.

5.3 RATCH-Lao Services Company Limited and SIPHANDONE-RATCH LAO Co., Ltd. are related as:

- RATCH-Lao Services Company Limited owns a 25.00% stake in SIPHANDONE-RATCH LAO Co., Ltd.
- The Company holds a 99.99% stake in RATCH-Lao Services Company Limited.

5.4 RATCH-Lao Services Company Limited and Sekong Investment Advisory Co., Ltd. are related as:

- RATCH-Lao Services Company Limited owns a 60.00% stake in Sekong Investment Advisory Co., Ltd.
- The Company holds a 99.99% stake in RATCH-Lao Services Company Limited.

– Policy or trend of future related party transactions

The Company's future related party transactions will be executed as normal business transactions as they have been. None of the transactions is extraordinary or involves the transfer of benefits between the Company, subsidiaries, joint ventures or related companies. The pricing of transactions with related parties will be based on market prices applicable to unrelated individuals/enterprises.

To ensure that each transaction is not for the transfer of benefits between the Company or the Company's shareholders but is executed for the best interests of all shareholders, the Company discloses related party transactions in the Annual Report's Notes to the financial statements which are audited by the Company's auditor.

6. Sahacogen (Chonburi) Public Company Limited

6.1 Sahacogen (Chonburi) Public Company Limited is a related party as:

- EGAT owns a 45.00% stake in RATCH.
- The Company holds a 51.67% stake in Sahacogen (Chonburi) Public Company Limited.
- Some of the Company's executives are the directors of Sahacogen (Chonburi) Public Company Limited.

– Measures and approval procedure for related party transactions

The responsible unit conducts a preliminary screening by gathering information and analyzing whether the transactions are reasonable and meet normal business process. The Company may hire independent experts for additional opinions. The transactions will then fall into the approval process and procedure. The Management will prepare the summary of related party transactions and submit the summary to the Audit Committee on a quarterly basis.

Part

3

Financial Statements

Report of the Board of Directors' Responsibilities for Financial Reports

Under the Public Company Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535 and the Securities and Exchange Commission's Announcement on the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Security Issuers, the Board of Directors is responsible for the preparation of financial statements that contain true, reasonable and transparent financial positions, performance and cash flow in the previous year for the benefits of shareholders and investors in general.

The Company's consolidated and separated financial statements for the year ended 31 December 2022 were audited by KPMG Phoomchai Audit Limited. The Board of Directors provided information and documents for the auditor's audit and comments in line with the generally accepted auditing standards. The auditor's opinions appeared in Independent Auditor's Report which was included in this Form 56-1 One Report.

The Board of Directors appointed the Audit Committee to review the accounting policy and the quality of financial reports, the internal control system, and internal audit. The Audit Committee's opinions appeared in the Audit Committee's Report which was included in this Form 56-1 One Report.

The Board of Directors established and maintained appropriate and effective internal control to reasonably ensure that the financial statements did not include material misstatements, whether due to fraud or error.

Based on the evaluation on 5 components to determine the sufficiency of internal control namely organizational structure and environment, risk management, control activities, information and communications, and operation monitoring; the Board of Directors considered the Company's overall internal control was satisfactory and could reasonably ensure that the consolidated and separated financial statements for the year ended 31 December 2022 were reliable and prepared accordingly to financial reporting standards and in compliance with relevant legislation and regulations.



(Mr. Boonyanit Wongrukmit)
Chairman



(Miss Choosri Kietkajornkul)
Director and Chief Executive Officer

Independent Auditor's Report

To the Shareholders of RATCH Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of RATCH Group Public Company Limited and its subsidiaries (the “Group”) and of RATCH Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill, right to power purchase agreements and property, plant and equipment particularly the power plants in Australia in the consolidated financial statements and investment in subsidiary in the separate financial statements	
Refer to Notes 3, 10, 12 and 14 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
As at 31 December 2022, the Group holds significant amounts of goodwill, right to power purchase agreements and property, plant and equipment on the consolidated statement of financial position which contains a net book value of goodwill of Baht 175 million and net book value of right to power purchase agreements and property, plant and equipment of Baht 22,997 million together representing approximately 10% of total assets. There is a risk that the carrying values of the Group's goodwill, right to power purchase agreements and property, plant and equipment balances might exceed its recoverable amounts. The Company also has an investment in RH International Corporation Limited ("RHIC"), a subsidiary in Thailand, amounting to Baht 59,775 million which holds, via RH International (Singapore) Corporation Pte. Ltd., investments in the power plants in Australia. The recoverability of the investment in RHIC is a key audit matter because the investments in the power plants in Australia might be impaired. I focused on the estimated value in use of the cash generation units "CGUs" of the operation of the power plants in Australia because the determination of future cash flows and the recoverable amounts are highly judgemental and subject to material uncertainty.	My audit procedures in this area included, among others: - assessing the Group's process for identifying indicators of impairment; - assessing the Group's response to the identified impairment indicators; - understanding process for estimating the impairment; - involving KPMG in Australia to assist in evaluating the appropriateness of discount rates applied, which included comparing the weight average cost of capital with sector averages for the relevant markets in which the Group operate and evaluating the appropriateness of the assumptions applied to key inputs such as contracted revenue, prices, operating costs, inflation rate and long-term growth rates, which included comparing these inputs with externally derived data. In addition, KPMG in Australia performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the CGUs; - assessing the appropriateness of discount rates applied; - involving KPMG in Singapore to evaluate the appropriateness of key assumptions applied in determining the recoverable amounts of the investments in the power generation in Australia, including the consistency of the assumptions with business plans and forecasts used for impairment testing as described in my response above; and - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Fair value assessment of net assets acquired from business acquisition	
Refer to Notes 3 and 4 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
On 20 December 2022, the indirect subsidiary acquired the ordinary shares of the group of an international company to jointly operate the projects in Southeast Asia and Australia energy business. The Group appointed an independent appraiser to determine the fair value of net assets acquired from the business acquisition including the consideration transferred which as at the	My audit procedures in this area included, among others: - reading the share sale and purchase agreement, evaluating the appropriateness of the identification of the net assets acquired at the date of acquisition; - evaluating significant assumptions underpinning the valuations reference to internal and external

reporting date, the appraisal has not yet been completed and therefore has been recorded at provisional amounts. The consideration transferred is higher than the fair value of the identifiable net assets acquired net of the previous equity interests. The Group recognised goodwill of Baht 9,765 million in the consolidated statement of financial position as at 31 December 2022. Due to the materiality of the transactions and the significant judgement and complexities involved in determining the fair value, I considered this as a key audit matter.	information used to determine the fair value of the business prepared by an independent appraiser appointed by management; - evaluate the competency and independence of independent valuer of the Group; - consulting with KPMG valuation specialist to evaluate the appropriateness of financial parameters applied to the discount rate, the valuation methodology and calculation rationale; and - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.
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Emphasis of Matter

I draw attention to note 4 to the financial statements. The Group acquired a business during the year ended 31 December 2022 and engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the appraisal has not yet been completed and therefore the fair value was determined provisionally and is subject to adjustment. Also I draw attention to note 10 to the financial statements, the valuation of net assets of a local entity which the Company acquired on 13 December 2021 was completed in August 2022. The corresponding figures presented are based on the audited financial statements as at 31 December 2021 after making the adjustments described in note 10 to the financial statements. My opinion is not modified in respect of these matters.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2023

RATCH Group Public Company Limited and its subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(Restated)			
(in Baht)					
Current assets					
Cash and cash equivalents	6	34,341,174,186	6,961,494,467	936,197,625	692,550,892
Trade receivables from related parties	5, 7	11,517,678,308	8,934,057,143	-	-
Trade receivables from other parties	7	1,064,676,811	840,139,539	-	-
Other current receivables		1,112,041,003	596,115,967	69,802,548	42,458,153
Advances to and other current receivables from					
related parties	5	59,817,878	31,468,309	123,392,421	113,960,562
Short-term loans to related parties	5	-	-	143,642,411	185,617,452
Current portion of lease receivable	5	1,983,048,700	3,046,399,369	-	-
Spare parts and supplies	8	1,945,796,919	1,901,844,963	-	-
Other current financial assets	26	3,158,373,423	2,899,229,053	2,601,633,412	335,663,961
Current portion of derivative assets	26	41,601,486	834,220	-	-
Other current assets		259,954,615	104,189,134	7,163,607	6,685,810
Total current assets		55,484,163,329	25,315,772,164	3,881,832,024	1,376,936,830
Non-current assets					
Other non-current financial assets	26	4,032,524,854	4,014,147,802	2,584,604,592	2,152,755,593
Investments in associates	9	10,972,941,780	10,439,216,501	6,431,741,625	6,356,741,625
Investments in subsidiaries	10	-	-	89,383,333,715	55,708,147,476
Investments in joint ventures	9	50,391,978,936	40,627,811,350	6,549,294,884	6,814,073,547
Other non-current receivables from related parties	5	118,108,302	74,159,358	211,868,043	92,218,055
Derivative assets	26	1,405,439,809	-	-	-
Long-term loans to related parties	5, 26	770,633,721	656,164,226	3,854,448,777	2,804,097,662
Long-term loan to other parties	26	4,467,775,558	2,652,435,074	-	-
Investment properties	5	127,980,094	110,827,171	-	-
Land for future development projects	11	355,767,391	372,920,314	305,389,850	305,389,850
Property, plant and equipment	12	52,337,819,832	35,963,878,510	490,225,499	507,170,016
Right-of-use assets	13	3,775,386,378	2,174,445,486	23,422,383	29,835,814
Goodwill	14	9,940,393,701	169,244,256	-	-
Intangible assets other than goodwill	14	9,574,909,109	6,905,408,608	157,803	458,165
Lease receivable	5	23,690,813,005	25,202,498,621	-	-
Deferred tax assets	22	-	97,672,062	-	-
Other non-current assets	15	2,131,645,392	2,238,860,185	4,530,126	4,525,679
Total non-current assets		174,094,117,862	131,699,689,524	109,839,017,297	74,775,413,482
Total assets		229,578,281,191	157,015,461,688	113,720,849,321	76,152,350,312

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021 (Restated)	2022	2021
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	16	8,684,886,812	5,364,895,500	-	2,536,000,000
Short-term loans from related party	5, 16	-	-	5,090,000,000	5,140,000,000
Trade payables and other current payables		11,577,103,291	9,432,804,668	386,853,973	322,094,610
Derivative liabilities	26	656,596,472	346,401,339	-	-
Current portion of long-term loans from financial institutions	16, 26	6,579,960,664	2,670,533,006	-	-
Current portion of debentures	16	999,575,007	1,999,947,476	999,575,007	-
Current portion of lease liabilities	16	171,562,707	161,512,501	14,029,261	15,419,956
Current tax payable		21,555,863	11,053,877	-	-
Other current liabilities		482,064,444	282,739,873	22,276,223	20,701,931
Total current liabilities		29,173,305,260	20,269,888,240	6,512,734,464	8,034,216,497
Non-current liabilities					
Long-term loans from financial institutions	16, 26	55,080,165,147	26,745,189,381	21,484,188,397	5,000,000,000
Long-term loans	16	346,958,672	320,000,000	-	-
Lease liabilities	16	3,192,980,578	1,505,423,086	10,635,897	15,922,023
Other non-current payables to related party	5	-	4,235,284	-	4,235,284
Derivative liabilities	26	3,075,156,685	460,668,505	-	-
Debentures	16, 26	23,919,047,563	22,351,744,059	6,991,871,300	7,989,734,041
Deferred tax liabilities	22	5,607,300,605	4,831,178,820	77,066,081	3,580,208
Non-current provisions for employee benefits	17	293,028,459	266,686,262	193,537,619	179,303,052
Other long-term provisions		1,388,774,687	979,905,914	-	-
Other non-current liabilities		98,294,590	2,600,000	-	-
Total non-current liabilities		93,001,706,986	57,467,631,311	28,757,299,294	13,192,774,608
Total liabilities		122,175,012,246	77,737,519,551	35,270,033,758	21,226,991,105
Equity					
Share capital:	18				
Authorised share capital					
- Ordinary shares		22,192,307,700	14,500,000,000	22,192,307,700	14,500,000,000
Issued and paid-up share capital					
- Ordinary shares		21,749,999,850	14,500,000,000	21,749,999,850	14,500,000,000
Share premium on ordinary shares	18	19,279,777,633	1,531,778,000	19,279,777,633	1,531,778,000
Difference arising from common control transaction		-	-	221,308,748	221,308,748
Retained earnings					
Appropriated					
Legal reserve	18	1,638,780,000	1,450,000,000	1,638,780,000	1,450,000,000
Unappropriated		59,821,028,087	57,924,446,923	35,071,141,316	37,053,961,765
Other components of equity		(4,460,976,921)	(5,069,737,114)	489,808,016	168,310,694
Equity attributable to owners of the Company		98,028,608,649	70,336,487,809	78,450,815,563	54,925,359,207
Non-controlling interests		9,374,660,296	8,941,454,328	-	-
Total equity		107,403,268,945	79,277,942,137	78,450,815,563	54,925,359,207
Total liabilities and equity		229,578,281,191	157,015,461,688	113,720,849,321	76,152,350,312

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
			(Restated)		
			(in Baht)		
Revenue from sales and rendering of services	5, 20	71,882,029,519	35,231,479,642	-	-
Revenue from lease contracts	5	2,843,190,606	2,095,297,401	-	-
Cost of sales and rendering of services	5, 21	(69,286,595,909)	(33,116,498,074)	-	-
Gross profit		5,438,624,216	4,210,278,969	-	-
Management service income	5	275,444,865	224,304,685	503,615,559	429,484,729
Interest income	5	499,612,544	205,354,408	235,467,126	108,542,941
Dividend income	5, 9	26,513,791	58,829,567	2,484,409,404	3,529,325,201
Other income	5	209,055,021	397,952,979	19,875,186	13,829,017
Administrative expenses	5, 21	(2,778,700,632)	(1,707,794,742)	(1,078,091,785)	(878,619,267)
Net gain on bargain purchase		-	227,031,962	-	-
Gain from change in proportion of investment in joint ventures	4	661,079,766	-	-	-
Net foreign exchange gain (loss)		(30,132,370)	206,290,135	79,070,896	205,176,933
Gain (loss) on fair value adjustment of derivatives		(102,457,722)	143,505,823	-	-
Finance costs	5	(2,976,667,556)	(1,868,068,721)	(347,775,305)	(268,397,872)
Share of profit of joint ventures and associates accounted for using equity method	9	5,391,157,218	5,902,400,599	-	-
Profit before income tax expense		6,613,529,141	8,000,085,664	1,896,571,081	3,139,341,682
Tax (expense) income	22	(937,344,240)	(177,173,057)	6,888,458	750,675
Profit for the year		5,676,184,901	7,822,912,607	1,903,459,539	3,140,092,357
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(222,097,212)	3,355,442,936	-	-
Gain (loss) on cash flow hedges		(210,511,392)	613,256,077	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	1,765,371,505	1,599,144,613	-	-
Income tax relating to items that will be reclassified	22	(207,018,824)	(11,613,932)	-	-
Total items that will be reclassified subsequently to profit or loss		1,125,744,077	5,556,229,694	-	-
Items that will not be reclassified to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	26	(32,327,860)	123,539,796	401,871,652	264,813,025
Gain on remeasurements of defined benefit plans	17	3,489,816	6,122,618	-	3,318,405
Share of other comprehensive income of joint ventures and associates accounted for using equity method	9	11,933,147	-	-	-
Income tax relating to items that will not be reclassified	22	(80,886,768)	(54,187,128)	(80,374,330)	(53,626,285)
Total items that will not be reclassified to profit or loss		(97,791,665)	75,475,286	321,497,322	214,505,145
Other comprehensive income for the year, net of tax		1,027,952,412	5,631,704,980	321,497,322	214,505,145
Total comprehensive income for the year		6,704,137,313	13,454,617,587	2,224,956,861	3,354,597,502
Profit (Loss) attributable to:					
Owners of the Company		5,782,072,318	7,818,800,200	1,903,459,539	3,140,092,357
Non-controlling interests		(105,887,417)	4,112,407	-	-
Profit for the year		5,676,184,901	7,822,912,607	1,903,459,539	3,140,092,357
Total comprehensive income attributable to:					
Owners of the Company		6,390,832,511	13,295,599,917	2,224,956,861	3,354,597,502
Non-controlling interests		313,304,802	159,017,670	-	-
Total comprehensive income for the year		6,704,137,313	13,454,617,587	2,224,956,861	3,354,597,502
Basic earnings per share (in Baht)	24	3.15	5.39	1.04	2.17

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries

Statement of changes in equity

	Consolidated financial statements									
	Retained earnings			Other components of equity						
				Share of other comprehensive income (expense) of joint ventures and associates using equity method	Gains (Losses) on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Hedging reserve			
						(in Baht)				
Year ended 31 December 2021										
	14,500,000,000	1,531,778,000	1,450,000,000	53,585,646,723	(5,527,376,796)	(2,031,012,322)	(937,497,342)	(2,005,003,666)	(45,646,705)	60,520,887,892
										684,409
										60,521,572,301
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends	-	-	-	(3,480,000,000)	-	-	-	-	-	(3,480,000,000)
Total distributions to owners	-	-	-	(3,480,000,000)	-	-	-	-	-	(3,480,000,000)
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests with a change in control - restated	-	-	-	-	-	-	-	-	-	8,781,752,249
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	8,781,752,249
Total transactions with owners, recorded directly in equity	-	-	-	(3,480,000,000)	-	-	-	-	-	5,301,752,249
Comprehensive income for the year - restated										
Profit - restated	-	-	-	7,818,800,200	-	-	-	-	-	7,818,800,200
Other comprehensive income	-	-	-	-	3,199,773,273	71,341,591	601,642,145	1,599,144,613	4,898,095	5,476,799,717
Total comprehensive income for the year - restated	-	-	-	7,818,800,200	3,199,773,273	71,341,591	601,642,145	1,599,144,613	4,898,095	13,295,598,917
Balance at 31 December 2021 - restated	14,500,000,000	1,531,778,000	1,450,000,000	57,924,446,923	(2,327,603,523)	(1,959,670,731)	(335,855,197)	(405,859,063)	(40,748,610)	79,277,942,137

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of changes in equity

	Consolidated financial statements													
	Retained earnings	Other components of equity												
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Cash flow hedge reserve	Share of other comprehensive income (expense) of joint ventures and associates using equity method	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Note														
Year ended 31 December 2022														
	14,500,000,000	1,531,778,000	1,450,000,000	57,877,668,427	(2,327,603,523)	(1,959,670,731)	(335,855,197)	(405,859,053)	(40,748,610)	(5,069,737,114)	70,289,709,313	7,519,831,934	77,809,541,247	
Adjustment of fair value from acquisition of subsidiary	-	-	-	46,778,496	-	-	-	-	-	-	46,778,496	1,421,622,394	1,468,400,890	
Balance at 1 January 2022 - As restated	14,500,000,000	1,531,778,000	1,450,000,000	57,924,446,923	(2,327,603,523)	(1,959,670,731)	(335,855,197)	(405,859,053)	(40,748,610)	(5,069,737,114)	70,336,487,809	8,941,454,328	79,277,942,137	
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Issue of ordinary shares	18	7,249,999,850	17,747,999,633	-	-	-	-	-	-	-	24,997,999,483	-	24,997,999,483	
Dividends	25	-	-	-	(3,697,499,988)	-	-	-	-	-	(3,697,499,988)	(364,367,624)	(4,061,867,612)	
Total contributions by and distributions to owners of the parent		7,249,999,850	17,747,999,633	-	(3,697,499,988)	-	-	-	-	-	21,300,499,495	(364,367,624)	20,936,131,871	
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests with a change in control	4	-	-	-	-	-	-	-	-	-	-	530,435,199	530,435,199	
Acquisition of non-controlling interests without a change in control	10	-	-	-	788,834	-	-	-	-	-	788,834	(46,166,409)	(45,377,575)	
Total changes in ownership interests in subsidiaries		-	-	-	788,834	-	-	-	-	-	788,834	484,268,790	485,057,624	
Total transactions with owners, recorded directly in equity		7,249,999,850	17,747,999,633	-	(3,696,711,154)	-	-	-	-	-	21,301,288,329	119,901,166	21,421,189,495	
Comprehensive income (expense) for the year														
Profit (loss)		-	-	-	5,782,072,318	-	-	-	-	-	5,782,072,318	(105,887,417)	5,676,184,901	
Other comprehensive income (expense)		-	-	-	-	(223,815,187)	(113,057,130)	(834,128,297)	1,777,304,652	2,456,155	608,760,193	419,192,219	1,027,952,412	
Total comprehensive income (expense) for the year		-	-	-	5,782,072,318	(223,815,187)	(113,057,130)	(834,128,297)	1,777,304,652	2,456,155	6,390,832,511	313,304,802	6,704,137,313	
Transfer to Legal Reserve		-	-	188,780,000	(188,780,000)	-	-	-	-	-	-	-	-	
Balance at 31 December 2022		21,749,999,850	19,279,777,633	1,638,780,000	59,821,028,087	(2,551,418,710)	(2,072,727,861)	(1,169,983,494)	1,371,445,599	(38,292,455)	98,028,608,649	9,374,660,296	107,403,268,945	

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of changes in equity

	Separate financial statements								
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated	Fair value reserve	Gain (loss) on remeasurements of defined benefit plans	Total other components of equity	Total equity
				<i>(in Baht)</i>					
Year ended 31 December 2021									
Balance at 1 January 2021	14,500,000,000	1,531,778,000	221,308,748	1,450,000,000	37,393,869,408	-	(46,194,451)	(46,194,451)	55,050,761,705
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends	-	-	-	-	(3,480,000,000)	-	-	-	(3,480,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	-	(3,480,000,000)	-	-	-	(3,480,000,000)
Comprehensive income for the year									
Profit	-	-	-	-	3,140,092,357	-	-	-	3,140,092,357
Other comprehensive income	-	-	-	-	-	211,850,421	2,654,724	214,505,145	214,505,145
Total comprehensive income for the year	-	-	-	-	3,140,092,357	211,850,421	2,654,724	214,505,145	3,354,597,502
Balance at 31 December 2021	14,500,000,000	1,531,778,000	221,308,748	1,450,000,000	37,053,961,765	211,850,421	(43,539,727)	168,310,694	54,925,359,207

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of changes in equity

Separate financial statements									
	Note	Retained earnings			Other components of equity				
		Issued and paid-up share capital	Share premium	Difference arising from common control transaction	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Loss on remeasurements of defined benefit plans	Total other components of equity
Year ended 31 December 2022									
Balance at 1 January 2022									
		14,500,000,000	1,531,778,000	221,308,748	1,450,000,000	37,053,961,765	211,850,421	(43,539,727)	168,310,694
Total 54,925,359,207									
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares	18	7,249,999,850	17,747,999,633	-	-	-	-	-	-
Dividends	25	-	-	-	-	(3,697,499,988)	-	-	-
Total contributions by and distributions to owners of the parent									
		7,249,999,850	17,747,999,633	-	-	(3,697,499,988)	-	-	-
Total 21,300,499,495									
Total transactions with owners, recorded directly in equity									
		7,249,999,850	17,747,999,633	-	-	(3,697,499,988)	-	-	-
Total 21,300,499,495									
Comprehensive income for the year									
Profit		-	-	-	-	1,903,459,539	-	-	-
Other comprehensive income		-	-	-	-	-	321,497,322	-	321,497,322
Total comprehensive income for the year									
		-	-	-	-	1,903,459,539	321,497,322	-	321,497,322
Total 2,224,956,861									
Transfer to Legal Reserve									
		-	-	-	188,780,000	(188,780,000)	-	-	-
Total -									
Balance at 31 December 2022									
		21,749,999,850	19,279,777,633	221,308,748	1,638,780,000	35,071,141,316	533,347,743	(43,539,727)	489,808,016
Total 78,450,815,563									

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
			(Restated)		
		(in Baht)			
Cash flows from operating activities					
Profit for the year		5,676,184,901	7,822,912,607	1,903,459,539	3,140,092,357
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense (income)	22	937,344,240	177,173,057	(6,888,458)	(750,675)
Finance costs		2,976,667,556	1,868,068,721	347,775,305	268,397,872
Depreciation	12, 13	2,555,332,921	1,809,336,592	33,396,136	35,435,047
Amortisation	14	481,316,520	340,884,471	300,361	1,299,152
(Reverse of) impairment losses recognised in profit or loss	26	4,937,353	(9,783,590)	18,183,054	(35,441)
Impairment losses on assets		-	82,181,446	-	-
Unrealised gain on foreign exchange		(271,676,596)	(249,286,070)	(42,478,545)	(170,792,923)
(Gain) loss on fair value adjustment of derivatives		102,457,722	(143,505,823)	-	-
(Gain) loss on fair value adjustment of other financial assets	26	(3,826,923)	6,189,553	(10,912,360)	3,580,381
(Gain) loss on disposal of other financial assets		1,920,420	(3,492,979)	2,155,596	904,741
Fair value adjustment of lease receivable and lease adjustment		125,320,338	16,601,706	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax	9	(5,391,157,218)	(5,902,400,599)	-	-
Loss on allowance for obsolescence of spare parts and supplies devaluation	8	50,452,593	26,538,833	-	-
(Reversal of) loss on fuel oil devaluation	8	2,161,601	(65,884,276)	-	-
Loss on disposal of spare parts and supplies		13,212,983	-	-	-
Gain on bargain purchase		-	(227,031,962)	-	-
(Gain) loss on write-off and disposal of property, plant and equipment		6,691,942	1,465,705	(1,837)	13
Dividend income	5, 9	(26,513,791)	(58,829,567)	(2,484,409,404)	(3,529,325,201)
Interest income		(499,612,544)	(205,354,408)	(235,467,126)	(108,542,941)
Gain from change in proportion of investment in joint ventures		(661,079,766)	-	-	-
Write-off withholding tax deducted at source and others		2,425,702	4,728,289	2,421,138	4,727,463
		6,082,559,954	5,290,511,706	(472,466,601)	(355,010,155)
Changes in operating assets and liabilities					
Trade receivable from related parties		(2,568,071,021)	(3,426,400,345)	-	-
Trade receivable from other parties		(132,933,771)	(204,079,368)	-	-
Other current receivables		195,481,035	(309,705,548)	(1,007,223)	(1,079,588)
Advances to and other current receivables from related parties		(26,867,332)	30,653,167	(9,562,049)	23,900,188
Lease receivable		3,052,728,531	2,575,600,533	-	-
Spare parts and supplies		227,574,180	193,591,713	-	-
Other current assets and other non-current assets		(324,052,351)	(65,911,076)	(510,460)	15,866,985
Trade payable and other current payables		1,680,532,977	3,336,179,182	45,914,548	(8,168,276)
Other current liabilities		180,002,422	(84,588,048)	1,090,474	155,132
Non-current provisions for employee benefits		13,818,931	61,256	14,234,568	4,213,468
Long-term provisions		17,103,150	38,718,499	-	-
Net cash generated from (used in) operating		8,397,876,705	7,374,631,671	(422,306,743)	(320,122,246)
Taxes paid		(893,109,173)	(221,060,381)	(12,372,274)	(14,410,921)
Net cash from (used in) operating activities		7,504,767,532	7,153,571,290	(434,679,017)	(334,533,167)

The accompanying notes form an integral part of the financial statements.

RATCH Group Public Company Limited and its subsidiaries**Statement of cash flows**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
			(Restated)		
		(in Baht)			
Cash flows from investing activities					
Payments for investments in joint ventures	9	(6,034,762,606)	(971,915,417)	(720,030,000)	(467,816,856)
Payments for investments in associates	9	(75,000,000)	(3,632,590,346)	(75,000,000)	(3,212,137,625)
Acquisition of subsidiaries, net of cash acquired	4, 10	(14,759,909,647)	(2,577,327,115)	-	(3,412,537,502)
Payments for investment in subsidiaries	10	-	-	(32,690,377,575)	(1,459,000,000)
Net cash inflow (outflow) in other current financial assets		(301,799,199)	860,981,364	(2,300,152,153)	864,901,534
Net cash outflow in other non-current financial assets		-	(1,747,705,339)	-	(1,557,705,339)
Proceeds from repayment of short-term loans to related parties	5	-	-	99,500,000	92,000,000
Short-term loans to related parties	5	-	-	(54,500,000)	(217,000,000)
Long-term loans to related parties	5	(101,199,860)	(63,353,000)	(1,013,149,860)	(878,673,000)
Long-term loan to other party	9	(1,736,180,680)	-	-	-
Proceeds from sale of property, plant and equipment		47,120,158	367,211	1,860	-
Payment for acquisition of plant and equipment		(2,375,498,089)	(1,893,530,865)	(945,207)	(5,093,295)
Proceeds (payment) for acquisition of intangible assets		(10,510,916)	392,681	-	-
Dividends received		2,810,195,022	2,208,834,448	2,484,409,404	3,529,325,201
Interest received		318,560,068	167,101,100	96,461,536	64,369,246
Net cash used in investing activities		(22,218,985,749)	(7,648,745,278)	(34,173,781,995)	(6,659,367,636)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	16	23,194,886,361	21,161,590,400	6,103,000,000	12,829,000,000
Repayment for short-term loans from financial institutions	16	(20,069,166,010)	(17,133,534,700)	(8,639,000,000)	(10,293,000,000)
Proceeds from long-term loans from financial institutions	16	35,155,139,755	5,767,013,011	16,500,000,000	5,000,000,000
Repayment for long-term loans from financial institutions	16	(13,309,118,633)	(2,055,422,234)	-	-
Proceeds from short-term loans from related party	5, 16	-	-	-	1,750,000,000
Repayment for short-term loans from related party		-	-	(50,000,000)	(75,000,000)
Proceeds from long-term loans from related party		26,958,672	-	-	-
Payment of lease liabilities	13, 16	(187,271,710)	(159,382,147)	(17,761,990)	(18,791,737)
Proceeds from issue of debentures	16	2,650,000,000	-	-	-
Dividend paid to owners of the Company		(3,697,016,172)	(3,480,222,463)	(3,697,016,172)	(3,480,222,464)
Dividend paid to non-controlling interests		(364,367,624)	-	-	-
Finance costs paid		(3,199,982,482)	(1,715,470,073)	(345,113,576)	(256,968,962)
Repayment of debenture	16	(2,000,000,000)	-	-	-
Proceeds from the issuance of shares		24,997,999,483	-	24,997,999,483	-
Net cash from financing activities		43,198,061,640	2,384,571,794	34,852,107,745	5,455,016,837
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		28,483,843,423	1,889,397,806	243,646,733	(1,538,883,966)
Effect of exchange rate changes on cash and cash equivalents		(1,104,163,704)	215,507,811	-	-
Net increase (decrease) in cash and cash equivalents		27,379,679,719	2,104,905,617	243,646,733	(1,538,883,966)
Cash and cash equivalents at 1 January		6,961,494,467	4,856,588,850	692,550,892	2,231,434,858
Cash and cash equivalents at 31 December		34,341,174,186	6,961,494,467	936,197,625	692,550,892

The accompanying notes form an integral part of the financial statements.

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2023.

1 General information

RATCH Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in October 2000. The Company’s registered office is at 72 Ngamwongwan Road, Bangkok, Muang Nonthaburi, Nonthaburi, Thailand.

The Company’s major shareholder during the financial year was Electricity Generating Authority of Thailand (“EGAT”) (45% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are the investing in companies, whose objectives are to generate and sell electricity, develop power energy project and infrastructure project. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2022 and 2021 are given in note 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The Group has adopted the reliefs in accordance with TFRS No. 9 “*Financial Instruments*” and TFRS No. 7 “*Disclosure of Financial Instruments*”, which apply to transactions directly affected by interest rate benchmark reform (IBOR). The Group is currently in the process of preparing to amend contractual terms in order to response to IBOR reform.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

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Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

RATCH Group Public Company Limited and its subsidiaries

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Business combinations under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entities in the Group at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Energy derivatives

Energy derivatives are recognised at fair value which determined as the present value of future contracted cash flows. The future cash flows are discounted using standard valuation techniques at applicable market yield having regard to timing of cash flows. The effective portion of changes in the fair value of the energy derivatives is recognised in OCI. Any ineffective portion of changes in the fair value of the energy derivatives is recognised immediately in profit or loss.

(d.5) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

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For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.6) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is over the payment specified in the contract

(d.7) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

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(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Spare parts and supplies

Spare parts and supplies are measured at the lower of cost and net realisable value. Spare parts comprise fuel oil and supplies which are used for specific equipment in the power plant. Cost is calculated using the moving average cost principle and comprises all costs of purchase and other costs incurred in bringing the spare parts and supplies to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The allowance for obsolescence of spare parts is calculated from the balances of spare parts at the end of year on a straight-line basis to write-down the spare parts over the remaining useful lives of power plants.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and other constructions	20 - 42	years
Building improvements	3 - 6	years
Power plants, substation and transmission systems	4 - 45	years
Operating and maintenance equipment	3 - 15	years
Furniture, fixtures and office equipment	3 - 15	years
Vehicles	5	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Project development expenditure

Project development expenditure is recognised in profit or loss as incurred. Project development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to use or sell the asset. The expenditure capitalised includes borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less impairment losses. Capitalised development expenditure will be amortised when it is available for use in the manner intended.

(k) Other Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Licenses on project development	25	years
Right to power purchase agreements	9 - 30	years
Right to use transmission systems	6 - 30	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component and the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for prepaid lease payment, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d)

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of electricity

Revenue from sales of electricity comprises of revenue from energy payment and revenue from availability payment in terms of operating costs.

Revenue from availability payment in terms of operating costs is a revenue that reflects the fixed operation and maintenance expenses ("Fixed O&M"), maintenance parts expenses and administrative expenses. The availability payment rate is fixed at an amount per Kilowatt based on the availability hours of each year throughout the period of the Power Purchase Agreement. Each Power Purchase Agreement of the Group has different terms and conditions for receiving the revenue from availability payment in terms of operating costs.

The Group recognise revenue from availability payment in terms of operating costs by varying the Contracted Available Hours (CAH) in a year and the Base Availability Credit (BAC).

Revenue from rendering of services

Revenue from rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

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Revenue from lease contracts

Revenue from lease contracts is recognised in profit or loss by using the effective interest rate method over the period of the power purchase agreements.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Business acquisition

Acquiring shares to invest in Nexif Energy Holding B.V. (“NEHBV”)

On 20 December 2022, RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), an indirect subsidiary of the Company, acquired shares in Nexif Energy Holding B.V. (“NEHBV”) which hold the asset of renewable energy power plants, gas turbine power plant, combined cycle power plant and battery energy storage system in Thailand, the Commonwealth of Australia and the Socialist Republic of Vietnam in proportion of investment of 100% amounting to US Dollars 480.78 million or equivalent to Baht 16,617 million.

According to the above acquisition, the Group has engaged an independent appraiser to determine the fair values of net assets and liabilities acquired. As at 31 December 2022, the determination of the fair values has not been completed. Therefore, the Group has recorded at provisional amounts in consolidated statement of financial position as at 31 December 2022. The fair value of assets acquired and liabilities assumed may be adjusted when the appraiser's report is completed.

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The Group has continuously reviewed fair values of the business acquired within one year from the acquisition date, taking into accounts additional information, facts as well as circumstances that existed at the acquisition date. Consequently, the adjustments on accounting transaction of such acquisition will be made.

Assets acquired and liabilities assumed at the acquisition date:

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	1,902,217
Trade and other receivables	443,726
Inventories	344,176
Property, plant and equipment	17,470,356
Intangible assets	3,064,021
Other assets	2,267,259
Trade and other payables	(776,901)
Loans	(11,377,931)
Lease liabilities	(1,710,978)
Deferred tax liabilities	(560,564)
Other liabilities	(1,902,151)
Total identifiable net assets	9,163,230
<i>Less Non-controlling interests</i>	<i>(530,435)</i>
Total identifiable net assets received	8,632,795
Fair value of an existing interest in NRES before business combination	(1,781,410)
Goodwill arising from the acquisition	9,765,364
Purchase consideration transferred	16,616,749
 Net cash acquired	 (1,902,217)
Net cash outflows	14,714,532

The Group incurred acquisition-related costs of Baht 369 million which have been included in administrative expenses in the statement of comprehensive income.

If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by Baht 3,564 million and operating profit for the year would have increased by Baht 719 million. However, power purchase arrangements of a subsidiary in Australia result in containing the derivative components and shall be measured at fair value. As at 31 December 2022, there was loss on fair value adjustment of derivatives amounting to Baht 2,781 million. The management currently in the process to assess the value of the derivative assets or liabilities. This process takes time to collect information and consider an appropriate valuation model to apply.

According to the Group acquiring 100% shares of NEHBV, which holds the varies of asset class. In part, resulting to the Group was able to invest in Nexif RATCH Energy Singapore Pte. Ltd. ("NRES"), the existing joint venture, such joint venture increased by 51% and combined with the Company's existing 49%, resulting to the Group hold 100% of shares of NRES. As a result, NRES had changed to be a subsidiary of the Group. Therefore, the Group had to recognise of the value of the interests in NRES before the acquisition of the ordinary shares at fair value at the purchased date and recognized such differences in the statement of comprehensive income as follows:

	<i>(in thousand Baht)</i>
Fair value of equity interests in NRES of the Company prior to acquisition	1,781,410
<i>Less Carrying value of NRES accounted for equity method in the Company at the acquisition date</i>	<i>(1,130,418)</i>
<i>Add Amount arising from interests recognized in other comprehensive income</i>	<i>10,087</i>
Difference from changes in fair value of investment in a joint venture	661,079

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Acquiring to invest in Nexif Ratch Energy Investments Pte. Ltd. (“NREI”)

In addition, on 20 December 2022, RHIS, an indirect subsidiary of the Company, acquired shares in NXF Holdings 2 Limited (“NXF2”) and restructured by establishing Nexif Ratch Energy Investments Pte. Ltd. (“NREI”) with Nexif Energy Invest Pte. Ltd. (“Nexif Energy”). RHIS hold 49% shares of NREI for investing in renewable energy power plants project in the Socialist Republic of Vietnam and the Public of the Philippines and seeking new projects in Southeast Asia and Australia.

The above acquisition has a total investment value of US Dollars 135.88 million or equivalent to Baht 4,696 million and loans to Nexif Energy amounting to US Dollars 49.90 million or equivalent to Baht 1,725 million.

The management appointed an independent appraiser to determine the fair value of business. As at 31 December 2022, the fair value appraisal has not been completed, details as follows:

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	1,601,048
Trade receivable and other current assets	335,138
Property, plant and equipment	1,941,546
Intangible assets	3,772,937
Other assets	1,483,779
Trade and other payables	(363,543)
Loans and lease liabilities	(937,852)
Deferred tax liabilities	(315,069)
Non-controlling interest	(250,820)
Total identifiable net assets	7,267,164
Interest acquired (%)	49
	3,560,910
Excess of purchase consideration over fair value	1,135,482
Purchase consideration transferred	4,696,392

5 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with parent, subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Electricity Generating Authority of Thailand	Thailand	Major shareholder, some common directors
EGAT International Co., Ltd.	Thailand	99.99% shareholding by Electricity Generating Authority of Thailand, some common directors
RH International (Mauritius) Corporation Limited	Mauritius	Indirect subsidiary, 100% shareholding by a direct subsidiary

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Name of entities	Country of incorporation/ nationality	Nature of relationships
RH International (Singapore) Corporation Pte. Ltd.	Singapore	Indirect subsidiary, 100% shareholding by an indirect subsidiary
Fareast Renewable Development Pte. Ltd.	Singapore	Indirect subsidiary, 90% shareholding by an indirect subsidiary
RATCH-Australia Corporation Pty. Ltd. and its subsidiaries	Australia	Indirect subsidiary, 100% shareholding by an indirect subsidiary, some common directors
Nexif Energy Holding B.V. and its subsidiaries	Netherlands	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RATCH China Power Limited (In process of liquidation)	Hong Kong	Indirect subsidiary, 100% shareholding by an indirect subsidiary
RE Solar 1 Company Limited	Thailand	Indirect subsidiary, 99.99% shareholding by a direct subsidiary
Nexif Ratch Energy Rayong Company Limited	Thailand	Indirect subsidiary, 99.99% shareholding by an indirect subsidiary
Nam Ngum 2 Power Company Limited	Lao PDR	Subsidiary of a direct joint venture, 75% shareholding by a direct joint venture
Ecwin Energy Corporation	Vietnam	Subsidiary of an indirect joint venture, 80% shareholding by an indirect joint venture
EGAT Diamond service Company Limited	Thai	Other related party, 10% shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Major shareholder				
Revenue from sales of electricity	63,688,441	31,015,433	-	-
Operation and maintenance service income	72,016	67,182	-	-
Revenue from lease contracts	1,536,339	1,953,582	-	-
Other income	4,726	7,089	4,726	7,089
Purchase of fuel oil	-	459,845	-	-
Purchase of electricity	200,193	207,530	-	-
Operation and maintenance service fee	1,271,186	1,205,295	-	-
Management service of fuel	2,177	2,173	-	-
Other service fees	6,735	2,724	4,051	1,399

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management service income	-	-	230,966	206,633
Interest income	-	-	104,121	63,416
Dividend income	-	-	2,333,901	3,346,272
Interest expense	-	-	46,996	40,843
Associates				
Management service income	2,276	2,276	2,276	2,276
Interest income	2,259	154	2,259	154
Dividend income	-	-	32,600	17,400
Joint ventures				
Operation and maintenance service income	1,729	2,079	-	-
Management service income	273,044	221,926	270,249	220,473
Interest income	43,444	30,777	43,444	30,777
Dividend income	-	-	115,590	163,146
Rental income	54,235	52,639	-	-
Other income	15,416	24,732	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	177,406	156,747	84,305	68,968
Defined contribution plan	8,797	7,085	2,648	2,004
Defined benefit plan	4,487	4,254	2,402	2,770
Total key management personnel compensation	190,690	168,086	89,355	73,742
Other related parties				
Dividend income	2,318	2,507	2,318	2,507
Other service fee	6,518	10,207	6,518	10,207
Balances with related parties <i>At 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	11,515,948	8,933,479	-	-
Associate	1,597	398	-	-
Joint venture	133	180	-	-
	11,517,678	8,934,057	-	-
Less allowance for expected credit loss	-	-	-	-
Net	11,517,678	8,934,057	-	-
Advances to and other current receivables				
Major shareholder	6,592	8,667	5,057	7,585
Subsidiaries	-	-	82,787	84,566
Associates	203	203	203	203
Joint ventures	53,023	22,598	35,345	21,607
Total	59,818	31,468	123,392	113,961

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	Consolidated		Separate			
<i>Balances with related parties</i>	financial statements		financial statements			
<i>At 31 December</i>	2022	2021	2022	2021		
	<i>(in thousand Baht)</i>					
<i>Short-term loans to</i>						
Subsidiaries	-	-	144,269	186,273		
	-	-	144,269	186,273		
Less allowance for expected credit loss	-	-	(627)	(656)		
Net	-	-	143,642	185,617		
<i>Other non-current receivables</i>						
Subsidiaries	-	-	93,760	18,059		
Associates	2,413	154	2,413	154		
Joint ventures	115,695	74,005	115,695	74,005		
Total	118,108	74,159	211,868	92,218		
<i>Long-term loans to</i>						
Subsidiaries	-	-	3,141,604	2,192,448		
Associates	81,921	32,253	81,921	32,253		
Joint ventures	700,863	631,142	700,863	631,142		
	782,784	663,395	3,924,388	2,855,843		
Less allowance for expected credit loss	(12,150)	(7,231)	(69,939)	(51,745)		
Net	770,634	656,164	3,854,449	2,804,098		
<i>Receivable under lease contracts</i>	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Major shareholder						
Receivables under lease contracts	2,832,826	4,297,206	7,891,863	10,724,690	10,724,689	15,021,898
Less unearned interest income	(1,121,903)	(1,488,791)	(1,847,478)	(2,969,382)	(2,969,381)	(4,458,173)
	1,710,923	2,808,415	6,044,385	7,755,308	7,755,308	10,563,725
Less allowance for expected credit loss	-	-	(1,644)	(1,644)	(1,644)	(1,644)
Receivable under lease contracts-net	1,710,923	2,808,415	6,042,741	7,753,664	7,753,664	10,562,081

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The gross receivable and interest under lease contracts as at 31 December were as follows:

	Consolidated financial statements			
	Receivable and interest under lease contracts	Receivable under lease contracts - net	Receivable and interest under lease contracts	Receivable under lease contracts - net
	2022		2021	
	<i>(in thousand Baht)</i>			
Portion due within one year	2,832,826	1,710,923	4,297,206	2,808,415
Portion due after one year but within five years	7,891,863	6,044,385	9,670,979	6,766,962
Portion due after five years	-	-	1,053,711	988,346
	10,724,689	7,755,308	15,021,896	10,563,723
Less unearned interest income	(2,969,381)	-	(4,458,173)	-
Less allowance for expected credit loss	(1,644)	(1,644)	(1,644)	(1,644)
Receivable under lease contracts-net	7,753,664	7,753,664	10,562,079	10,562,079

<i>(Reversal of) Expected credit losses Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Short-term loans to	-	-	(29)	324
Long-term loans to	4,919	(9,003)	18,194	(347)
Receivable under lease contracts	-	(196)	-	-

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Short term loan from</i>				
Subsidiary	-	-	5,090,000	5,140,000
<i>Trade payable</i>				
Major shareholder	4,383	-	-	-
Joint ventures	28	-	-	-
<i>Other current payable</i>				
Major shareholder	117,255	78,175	540	-
Subsidiaries	-	-	18,794	12,993
Joint ventures	16,776	16,570	15,258	15,052
Other related parties	-	2,042	-	2,042
Total	134,031	96,787	34,592	30,087
<i>Other non-current payables</i>				
Joint venture	-	4,235	-	4,235

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Significant agreements with related parties

Loans to related parties

As at 31 December 2022, the Company had loans to RATCH Cogeneration Company Limited, a direct subsidiary, of short-term loans outstanding balance amounting to Baht 144.27 million with interest 3-Month floating rate plus a fixed margin and will be due within one year. The long-term loan of existing agreement outstanding balance amounting to Baht 136.13 million and the long-term Intercompany Loan Agreement for the Project expansion amounting to Baht 1,727.27 million with interest at the fixed rate of 4.50% and 3.34% per annum, respectively. The principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the subsidiary within one year. Therefore, the Company classified the balance of the loan as long-term loan.

As at 31 December 2022, the Company had outstanding balance of loans to RATCH-Lao Services Company Limited, a direct subsidiary, under the existing loan agreement, amounting to US Dollars 32.60 million or equivalent to Baht 1,118.00 million with interest at the fixed rate of 3.65% per annum and under the new loan agreement, amounting to Baht 160.20 million with interest at the fixed rate of 4.50% per annum. The principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the subsidiary within one year. Therefore, the Company classified the balance of the loans as long-term loans.

As at 31 December 2022, the Company had outstanding balance of loans to Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, amounting to US Dollars 1.32 million or equivalent to Baht 45.27 million with interest at the rate of 3-Month London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The loan agreement determined the repayment term of principal and interest within 27 years commencing from the joint venture made the first drawdown of loans from financial institutions on 5 February 2014. The Company had outstanding balance of loans for the purpose of covering additional expenditure of the Xe-Pian Xe-Namnoy Hydroelectric Power Project amounting to US Dollars 16.78 million or equivalent to Baht 575.43 million with interest at the rate of 3-Month London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The principal and interest will be due as stipulated in the agreement.

As at 31 December 2022, the Company had outstanding balance of loans to Smart Infranet Company Limited, a direct joint venture, amounting to Baht 25.50 million with interest at the fixed rate of 5.30% per annum. The principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the joint venture within one year. Therefore, the Company classified the balance of the loan as long-term loan.

As at 31 December 2022, the Company had outstanding balance of loans to Things on Net Company Limited, a direct joint venture, amounting to Baht 23.80 million with interest at the fixed rate of 5.30% per annum. The principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the joint venture within one year. Therefore, the Company classified the balance of the loan as long-term loan.

As at 31 December 2022, the Company had outstanding balance of loans to Northern Bangkok Monorail Company Limited, a direct associate, amounting to Baht 81.92 million with interest at the fixed rate of 5.00% per annum. The principal and interest will be due as stipulated in the agreement. The Company has no intention to recall the loans from the associate within one year. Therefore, the Company classified the balance of the loan as long-term loan.

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As at 31 December 2022, the Company had outstanding balance of loans to Sekong Investment Advisory Co., Ltd., a direct joint venture, amounting to US Dollars 0.90 million or equivalent to Baht 30.87 million with interest at the rate of 6-Month London Interbank Offered Rate (LIBOR), plus fixed margin per annum. The principal and interest will be due as stipulated in the agreement.

Short term loans from related parties

As at 31 December 2022, the Company had outstanding balance of loans from Ratchaburi Electricity Generating Company Limited, a direct subsidiary, amounting to Baht 5,090 million which bear interest at the fixed rate of 1.28% - 1.70% per annum and will be due within one year.

Power Purchase Agreements

On 9 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT for a period of 25 years, whereby such subsidiary will deliver net electricity generation from Thermal power plants unit 1 and 2 and Combined Cycle power plants block 1, 2 and 3 to EGAT under the conditions of the Power Purchase Agreement. Such subsidiary will receive revenue from EGAT, which are comprised of energy payment (EP) and availability payment (AP). An energy payment (EP) covers production costs which are comprised of fuel costs and variable costs of operation and maintenance. Such costs will be adjusted in accordance with fuel price, Energy Efficiency Ratio and Consumer Price Index. An availability payment (AP) covers the repayment of principal and interest of loans, return on shareholders' equity, fixed operation and maintenance expenses, maintenance parts expenses and administrative expenses. Such costs will be adjusted to cover the changes of interest rates, Consumer Price Index and exchange rates.

On 3 December 2009, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Power Purchase Agreement for RATCH Cogeneration Power Project located in Pathum Thani province with EGAT. The agreement is effective from the execution date until the 25-year from the commercial operation date. The project is a combined-cycle power plant project with total contracted capacity of 110 Megawatts which started its commercial operation in 2013.

On 12 July 2019, Hin Kong Power Company Limited, a direct joint venture, entered into a Power Purchase Agreement for Hin Kong Power Project located in Ratchaburi province with EGAT. The agreement is effective from the execution date until the 25-year from the commercial operation date. The project is a combined-cycle power plant project with total contracted capacity of 1,400 Megawatts which is scheduled for commercial operation in 2024 and 2025.

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, entered into a Power Purchase Agreement with EGAT to sell electricity in a specified quantity and at a stipulated price as defined in the agreement. The agreement period is 25 years and will expire in April 2024.

On 26 November 2021, the subsidiary entered into a Power Purchase Agreement with EGAT for a period of 25 years as from the scheduled commercial operation date ("SCOD"). The SCOD specified in the agreement will be 19 April 2024 and the agreement will end in April 2049. This Power Purchase Agreement obliged the subsidiary to construct new cogeneration power plant which has a maximum capacity of 73 megawatts for electricity and 75 tons per hour for steam.

Operation and Maintenance Agreement

On 7 January 2009, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with EGAT. The agreement is effective from 1 January 2009 until the termination dates of the Power Purchase Agreement for Thermal power plants and Combined Cycle power plants. EGAT will operate and provide routine maintenance services including major overhaul to such subsidiary. The initial value of the agreement is approximately Baht 16,608.16 million, which will be adjusted by the annual Consumer Price Index.

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On 27 May 2020, RATCH-Lao Services Company Limited, a direct subsidiary, entered into a Personnel Providing Service for Operation and Maintenance Agreement with EGAT, whereby such subsidiary will recruit and provide qualified personnel according to the number and qualifications specified in the agreement for operation and maintenance of Nam Ngiep 1 Hydropower Plant located in Lao PDR, for a period of 58 months. The agreement is effective from May 2020 to February 2025. The total value of the agreement is Baht 36.67 million.

On 28 October 2020, RATCH-Lao Services Company Limited, a direct subsidiary, entered into an Operation and Maintenance Services Agreement for Hongsa Mine Mouth Power Project in Lao PDR with EGAT to operate and maintenance for Hongsa Power Project for a period of 36 months from November 2020 onwards. The total value of the agreement is Baht 168.11 million.

Fuel Management Service Agreement

On 1 July 2012, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Fuel Management Service Agreement with EGAT, whereby EGAT will coordinate the supply and delivery of fuel oil, according to the demand of such subsidiary and align with EGAT's power dispatching plan. The agreement is effective from 1 July 2012 until 30 June 2013. The service fee is stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

Land Lease Agreement and Common Facility Agreement

On 7 June 2004 and 21 October 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Land Lease Agreement for an area of 145 rai with Ratchaburi Power Company Limited, an indirect joint venture. The land is located in the Ratchaburi Power Plant area. The rental period is 25 years and 3 months commencing from the commercial operation date of Ratchaburi Power Company Limited.

On 25 November 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Common Facility Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby such subsidiary will provide certain facilities, services, right to use and access rights to utilities relating to construction and operation to Ratchaburi Power Company Limited as stipulated in the agreement. This agreement is effective from the signing date in the agreement until the termination date of the Land Lease Agreement dated on 7 June 2004.

On 23 August 2019, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into land lease agreement 175 rai with Hin Kong Power Company Limited, a direct joint venture, for a period of 29 years which effective from 1 January 2021 onwards.

On 30 June 2021, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into land lease agreement 8 rai with Hin Kong Power Company Limited, a direct joint venture, for a period of 28 years and 6 months which effective from 1 July 2021 onwards.

Management Service Agreement

On 27 February 2004, the Company entered into a Management Service Agreement with Ratchaburi Power Company Limited, an indirect joint venture, whereby the Company will receive management service fee amounting to US Dollars 2.50 million per annum for a period of 25 years and 3 months commencing from the commercial operation date of the Power Plant Unit 1 of Ratchaburi Power Company Limited. The total value of the agreement is US Dollars 63.12 million.

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On 24 February 2021, the Company entered into a Management Service Agreement with Hin Kong Power Company Limited, a direct joint venture, whereby the Company will receive management service fee amounting to Baht 36 million per year and will increase annually as stipulated in the agreement. The agreement is automatically extended for a period of 1 year unless written notice.

Agreement in relation to investment in Chubu Ratchaburi Electric Services Company Limited

On 29 September 2005, the Company and Chubu Electric Power (Thailand) Company Limited entered into a Shareholders Agreement to set up Chubu Ratchaburi Electric Services Company Limited, a direct joint venture. Under the terms of the shareholders agreement, if Chubu Ratchaburi Electric Services Company Limited requires additional funding exceeding its authorised share capital, the Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 50%. The agreement does not specify the amount of financial support. As at 31 December 2022, the Company has not provided any loans or guarantees under the agreement

Sponsor Support Agreement with Northern Bangkok Monorail Company and Eastern Bangkok Monorail Company Limited

On 11 October 2017, the Company entered into a Sponsor Support Agreement with Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, direct associates. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees in proportion of investment of 10% with credit limit and conditions as specified in the agreement. As at 31 December 2022, the Company has not yet provided any loans or guarantees under the agreement with Eastern Bangkok Monorail Company Limited.

Sponsor Support Agreement with Nexif Ratch Energy Rayong Company Limited

The Company entered into an Sponsor Support Agreement with Nexif Ratch Energy Rayong Company Limited, an indirect subsidiary. The Company agreed to provide financial support in the form of shareholders' loans or other shareholders' guarantees. As at 31 December 2022, the Company has provided the guarantee to such company with credit amount of Baht 96.99 million.

Obligations related to Share Purchase Agreement

The Company has obligations under a Share Purchase Agreement related to the purchase of ordinary shares in the two of associates. Under the terms of the agreement, the other shareholder has additional rights to the Company's dividend entitlements from those associates.

Obligations related to Guarantee Service Agreement with Hin Kong Power Holding Company Limited and Hin Kong Power Company Limited

The Company has obligations under a Guarantee Service Agreement to Hin Kong Power Holding Company Limited and Hin Kong Power Company Limited, direct joint ventures. Under the terms of the agreement defined the Company as guarantor, in proportion of shareholder of 51%. The facilities and terms are stipulated in the agreement.

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	1,839	1,632	449	449
Cash at banks	10,773,556	6,474,862	181,749	542,102
Highly liquid short-term investments	23,565,779	485,000	754,000	150,000
Cash and cash equivalents	34,341,174	6,961,494	936,198	692,551

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	12,579,400	9,550,322	-	-
Overdue:				
Less than 3 months	2,955	223,475	-	-
3 - 6 months	-	12	-	-
6 - 12 months	-	88	-	-
Over 12 months	-	300	-	-
Total	12,582,355	9,774,197	-	-
Less allowance for expected credit loss	-	-	-	-
Net	12,582,355	9,774,197	-	-

Information of credit risk is disclosed in note 26 (b.1).

8 Spare parts and supplies

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Fuel oil	808,005	1,071,193	-	-
Spare parts and supplies	2,110,940	1,776,189	-	-
Spare parts and supplies in transit	32,191	10,715	-	-
Total	2,951,136	2,858,097	-	-
Less allowance for obsolescence of spare parts and supplies	(1,003,177)	(956,252)	-	-
allowance for decline in value of fuel oil	(2,162)	-	-	-
Net	1,945,797	1,901,845	-	-
Spare parts and supplies recognised in 'cost of sales':				
- Cost	6,159,700	2,460,237	-	-
- Write-down to obsolescence of spare parts and supplies	46,925	26,539	-	-
- (Reversal of) decline in value of fuel oil to net realisable value	2,162	(65,884)	-	-
Net	6,208,787	2,420,892	-	-

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9 Investments in associates and joint ventures

<i>Material movement</i> <i>Year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January		51,067,028	40,787,800	13,170,815	9,490,861
Share of profits of joint ventures and associates accounted for using equity method		5,391,157	5,902,401	-	-
Share of other comprehensive income of joint ventures and associates accounted for using equity method		1,777,305	1,599,145	-	-
Addition investments		6,205,777	4,657,653	795,031	3,679,954
Acquisition through business combination		-	114,622	-	-
Transfer to investment in subsidiaries	4	(1,130,418)	(2,930,148)	(984,809)	-
Dividend income		(2,784,385)	(2,152,067)	-	-
Exchange rate adjustment		812,767	3,151,338	-	-
Allowance for investment impairment		-	(63,716)	-	-
Others		25,690	-	-	-
At 31 December		<u>61,364,921</u>	<u>51,067,028</u>	<u>12,981,037</u>	<u>13,170,815</u>

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Investments in associates and joint ventures as at 31 December were as follows:

	Type of business	Country of incorporation	Ownership interest (%)	Consolidated financial statements			
				2022	Cost 2021 (in thousand Baht)	2022	At equity method 2021
Direct associates							
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	399,204	399,204	435,605	439,597
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	365,400	365,400	406,488	401,570
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	1,440,000	1,440,000	1,564,868	1,402,193
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	1,440,000	1,440,000	1,579,180	1,421,480
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	2,712,138	2,712,138	2,561,635	2,593,596
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	75,000	-	73,783	-
				6,431,742	6,356,742	6,621,559	6,258,436
Indirect associates							
Solar Power (Korat 3) Company Limited	Generating and selling electricity	Thailand	40	75,500	75,500	181,984	188,230
Solar Power (Korat 4) Company Limited	Generating and selling electricity	Thailand	40	79,700	79,700	199,011	198,541
Solar Power (Korat 7) Company Limited	Generating and selling electricity	Thailand	40	75,500	75,500	184,484	186,889
Impact Solar Company Limited	Generating and providing rooftop solar power systems	Thailand	10.85	118,230	118,230	116,789	114,330
Perth Power Partnership (Kwinana)	Generating and selling electricity	Australia	30	618,531	618,531	-	73,247
Yandin WF Holdings Pty Ltd	Generating and selling electricity	Australia	70	3,077,978	3,077,978	3,669,115	3,419,544
				4,045,439	4,045,439	4,351,383	4,180,781
Total				10,477,181	10,402,181	10,972,942	10,439,217

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	Type of business	Country of incorporation	Ownership interest 2022	Ownership interest 2021 (%)	Consolidated financial statements			
					Cost	2021 (in thousand Baht)	At equity method 2022	At equity method 2021
Direct joint ventures								
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000	10,000	90,863	88,656
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250	2,202,250	2,936,270	2,742,819
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51	280,500	280,500	206,282	238,558
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35	180,018	180,018	118,841	142,980
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772	467,772	407,607	445,274
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	-	463,590	-	544,940	-
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	240,000	120,000	217,860	111,913
Innopower Company Limited	Investing in innovation and commercial inventions including future energy business	Thailand	30	30	180,000	45,000	170,762	45,000
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	25	2,523,725	2,523,725	3,169,815	2,635,647
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	60	-	1,440	-	-	-
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	Investing in the power energy business	Singapore	-	49	-	984,809	-	1,043,682
					6,549,295	6,814,074	7,863,240	7,494,529
Indirect joint ventures								
Ratchaburi Power Company Limited	Generating and selling electricity	Thailand	25	25	1,831,250	1,831,250	2,678,171	2,767,617
Nava Nakorn Electricity Generating Company Limited	Generating and selling electricity and steam	Thailand	40	40	820,000	800,000	817,768	1,050,835
Ratchaburi World Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	40	40	1,000,000	1,000,000	1,466,117	1,350,685
Berkprai Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	35	35	465,850	465,850	679,907	626,757

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	Type of business	Country of incorporation	Ownership interest (%)	Consolidated financial statements			
				Cost		At equity method	
				2022	2021	2022	2021
				(in thousand Baht)			
Indirect joint ventures							
Solarta Company Limited	Generating and selling electricity	Thailand	49	545,960	545,960	1,520,679	1,619,624
Songkhla Biomass Company Limited	Generating and selling electricity	Thailand	40	98,400	98,400	185,575	178,700
Songkhla Biofuel Company Limited	Providing material of biofuel	Thailand	40	400	400	321	324
Hongsa Power Company Limited	Generating and selling electricity	Lao PDR	40	12,929,886	12,929,886	23,750,686	20,098,797
Phu Fai Mining Company Limited	Coal mining and trading	Lao PDR	37.50	630	630	55,571	275,512
Asia Water Co., Ltd.	Generating and selling water	Lao PDR	40	179,113	179,113	185,257	184,953
SIPHANDONE-RATCH LAO CO., LTD.	Generating and selling wood pellet	Lao PDR	25	57,906	25,405	29,327	22,008
PPT Medco Ratch Power Riau	Generating and selling electricity	Republic of Indonesia	49	1,083,116	1,083,116	2,379,662	1,711,806
PPT TAPANULI HYDRO ENERGY	Generating and selling electricity	Republic of Indonesia	50	577,294	-	577,294	-
RATCH & AIDC Wind Energy Pte. Ltd.	Investing in the power energy business internationally	Singapore	63.80	295,427	210,867	292,895	214,385
NEXIF ENERGY BT PTE. LTD.	Investing in the power energy business internationally	Singapore	74.50	227,538	227,538	246,792	227,530
Nexif Ratch Energy Investments Pte. Ltd.	Investing in the power energy business internationally	Singapore	49	4,696,392	-	4,696,392	-
An Binh Energy and Infrastructure Fund	Investing in the power energy business and infrastructure	Vietnam	49	2,504,686	2,504,686	2,966,325	2,803,749
				<u>27,313,848</u>	<u>21,903,101</u>	<u>42,528,739</u>	<u>33,133,282</u>
Total				<u>33,863,143</u>	<u>28,717,175</u>	<u>50,391,979</u>	<u>40,627,811</u>

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	Type of business	Country of incorporation	Ownership interest (%)		Separate financial statements				
			2022	2021	Cost		Impairment	At cost-net	
					2022	2021	2022	2021	
(in thousand Baht)									
Direct associates									
First Korat Wind Company Limited	Generating and selling electricity	Thailand	20	20	399,204	399,204	-	-	399,204
K.R. TWO Company Limited	Generating and selling electricity	Thailand	20	20	365,400	365,400	-	-	365,400
Northern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	-	-	1,440,000
Eastern Bangkok Monorail Company Limited	Mass transit system	Thailand	10	10	1,440,000	1,440,000	-	-	1,440,000
Bangkok Aviation Fuel Services Public Company Limited	Aviation fuel services	Thailand	15.53	15.53	2,712,138	2,712,138	-	-	2,712,138
Principal Healthcare - Sakonnakhon Company Limited	Private hospital business	Thailand	25	-	75,000	-	-	-	75,000
Total					6,431,742	6,356,742	-	-	6,356,742
Direct joint ventures									
Chubu Ratchaburi Electric Services Company Limited	Providing operation and maintenance services	Thailand	50	50	10,000	10,000	-	-	10,000
SouthEast Asia Energy Limited	Investing in the power energy business	Thailand	33.33	33.33	2,202,250	2,202,250	-	-	2,202,250
Smart Infranet Company Limited	Investing in Underground Optic Fiber Network Project	Thailand	51	51	280,500	280,500	-	-	280,500
Things on Net Company Limited	Investing in installation and development of telecommunication networks	Thailand	35	35	180,018	180,018	-	-	180,018
Hin Kong Power Holding Company Limited	Importing and selling LNG	Thailand	51	51	467,772	467,772	-	-	467,772
Hin Kong Power Company Limited	Generating and selling electricity	Thailand	51	-	463,590	-	-	-	463,590
R E N Korat Energy Company Limited	Generating and selling electricity and steam	Thailand	40	40	240,000	120,000	-	-	120,000
Innpower Company Limited	Investing in innovation and commercial inventions including energy business future	Thailand	30	30	180,000	45,000	-	-	180,000
									45,000

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	Type of business	Country of incorporation	Ownership interest (%)	Separate financial statements				
				Cost	Impairment	At cost-net	2022	2021
				2022	2021	(in thousand Baht)		
Direct joint ventures								
Xe-Pian Xe-Namnoy Power Company Limited	Generating and selling electricity	Lao PDR	25	2,523,725	2,523,725	-	2,523,725	2,523,725
Sekong Investment Advisory Co., Ltd.	Supporting the investment of power plant project	Lao PDR	60	1,440	-	-	1,440	-
NEXIF RATCH ENERGY SINGAPORE PTE. LTD.	Investing in the power energy business	Singapore	-	-	984,809	-	-	984,809
Total				6,549,295	6,814,074	-	6,549,295	6,814,074

None of the Group and the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations except Bangkok Aviation Fuel Services Public Company Limited which is listed company on the Stock Exchange of Thailand. Based on the closing price of Baht 31.75 per share at 31 December 2022, the fair value of the investment in Bangkok Aviation Fuel Services Public Company Limited was Baht 3,142.71 million.

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Paid-up share capital

During 2022, associate and joint ventures called for paid-up share capital. The Group had paid for the share capital in proportion of investments as follows:

Name of entities	Description	Amount <i>(in million Baht)</i>
<i>Direct associate</i>		
Principal Healthcare - Sakonnakhon Company Limited	Paid for share capital	75.00
<i>Direct joint ventures</i>		
Hin Kong Power Company Limited	Paid for share capital	463.59
R E N Korat Energy Company Limited	Paid for increase in share capital	120.00
Innopower Company Limited	Additional paid-up share capital	135.00
Sekong Investment Advisory Co., Ltd.	Paid for share capital	1.44
<i>Indirect joint ventures</i>		
RATCH & AIDC Wind Energy Pte. Ltd.	Additional paid-up share capital	84.56
SIPHANDONE-RATCH LAO CO., LTD.	Additional paid-up share capital	32.50
Nexif Ratch Energy Investments Pte. Ltd.	Paid for share capital	4,696.39
PT TAPANULI HYDRO ENERGY	Paid for share capital	577.29
Nava Nakorn Electricity Generating Company Limited	Paid for increase in share capital	20.00

Investment in Principal Healthcare - Sakonnakhon Company Limited

On 5 April 2022, the Company has entered into Share Purchase Agreement to purchase ordinary shares of Principal Healthcare - Sakonnakhon Company Limited (“PRINH”) for investing in a private hospital under the name of PRINC Sakonnakhon Hospital which had registered capital totalling Baht 300 million (*comprising 30 million ordinary shares at par value of Baht 10 per share*). The Company paid for the share capital in proportion of investment of 25% totalling Baht 75 million.

Investment in Hin Kong Power Company Limited

On 14 February 2022, the Company has entered into Share Purchase Agreement to purchase ordinary shares of Hin Kong Power Company Limited (“HKP”) from Hin Kong Power Holding Company Limited (“HKH”), an existing shareholder, for jointly operating in Combined Cycle power plant Hin Kong Project in Ratchaburi. The Company already paid for share capital totalling Baht 463.59 million, in investment proportion of 51% (*By fully paid 0.20 million ordinary shares at par value of Baht 10 per share and paid-up of 25%, in the total amount of 184.62 million ordinary shares*) which resulted in HKP becoming a direct joint venture of the Company. After the transaction was completed, the shareholding structure in HKP will be the Company with 51% and Gulf Energy Development Public Company Limited with 49%. Combined Cycle power plant Hin Kong Project in Ratchaburi are 2 power plants with total contracted capacity of 1,400 Megawatts which is scheduled for commercial operation in 2024 and 2025 respectively.

Investment in R E N Korat Energy Company Limited

At the Annual General Meeting of the shareholders of R E N Korat Energy Company Limited (“REN”), a direct joint venture, held on 29 March 2022, the shareholders approved to increase the authorised share capital from Baht 300 million (*comprising 30 million ordinary shares at par value of Baht 10 per share*) to Baht 500 million (*comprising 50 million ordinary shares at par value of Baht 10 per share*) by

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issuance of new ordinary shares totalling 20 million shares at par value of Baht 10 per share and fully paid for increase in share capital. On 5 April 2022, the Company paid for increase in share capital totalling Baht 80 million, in proportion of investment of 40%.

Subsequently on 3 November 2022, at the extraordinary meeting of the shareholders of R E N Korat Energy Company Limited, a direct joint venture, the shareholders approved to increase the authorised share capital from Baht 500 million (*comprising 50 million ordinary shares at par value of Baht 10 per share*) to Baht 700 million (*comprising 70 million ordinary shares at par value of Baht 10 per share*) by issuance of new ordinary shares totalling 20 million shares at par value of Baht 10 per share. The joint venture called for paid-up of 50% of the additional share capital. The Company paid for the additional share capital totalling Baht 40 million, in proportion of investment of 40%.

Investment in Sekong Investment Advisory Co., Ltd.

On 8 July 2022, the Company together with B.Grimm Power Public Company Limited (“B.GRIMM”) and another business partner registered the establishment of Sekong Investment Advisory Co., Ltd. (“SIA”) to support the investment of the Xekong 4A and 4B Hydroelectric Power Projects with installed capacity of 355 Megawatts, located in Xekong Province, Lao PDR with authorised shares capital totalling Kip 1,000 million (*comprising 100,000 ordinary shares at par value of Kip 10,000 per share*). On 31 August 2022, the Company paid for the share capital in proportion of investment of 60% totalling Kip 600 million or equivalent to Baht 1.44 million.

Investment in Sibundong Hydroelectric Power Plant Project

On 23 November 2022, Fareast Renewable Development Pte. Ltd. (“FRD”), a 90% stake owned subsidiary of RH International (Singapore) Corporation Pte. Ltd. (“RHIS”), has invested by purchasing 100% of all ordinary shares in Malacca Eco Investment Holdings Pte. Ltd. (“MEI”), a company incorporated in Singapore, from Eco Energy Holdings Pte. Ltd. (“EEH”), the existing shareholder, to invest and jointly develop Sibundong Hydroelectric Power Plant in the proportion of 55.56%, operating by PT Tapanuli Hydro Energy (“THE”). This share purchase will make the Group become the Project’s shareholder in the proportion of 50%. The value of the acquisition of shares is US Dollars 16.70 million or equivalent to approximately Baht 577.29 million.

Sibundong Hydroelectric Power Plant Project is a run-of-river hydroelectric power plant with the generation capacity of 73.7 megawatts, located on Sibundong river, North Sumatra Province in the Republic of Indonesia. The project has been developed by EEH’s affiliate, the existing partner who jointly operate Asahan-1 Hydroelectric Power Plant. Sibundong is currently in development phase with a plan of Commercial Operation Date in 2029.

Investment in Nava Nakorn Electricity Generating Company Limited

On 28 December 2022, Ratchaburi Electricity Generating Company Limited (“RG”), a direct subsidiary, paid for the additional share capital to Nava Nakorn Electricity Generating Company Limited, a joint venture of the subsidiary, in proportion of investment of 40% totalling Baht 20 million.

Progress of Saddle Dam D collapse

On 23 July 2018, the Saddle Dam D of Xe-Pian Xe-Namnoy Hydroelectric Power Project, located in Lao PDR, of Xe-Pian Xe-Namnoy Power Company Limited, a direct joint venture, collapsed. The Saddle Dam fractured which caused the water flow to the downstream area. The joint venture evacuated the people residing around the affected area for safety. The project also has a standard insurance package in accordance with the loan agreement, including all risk insurance for construction, third-party liability insurance, and delay start-up insurance. The costs incurred as a result of the collapse are primarily the

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responsibility by the contractor in charge of engineering, procurement and construction (EPC). From this situation, the Government of Lao PDR appointed the National Investigation Committee to investigate the situation. In 2019, the National Investigation Committee announced the result of investigation is not force majeure as stipulated in the Concession Agreement. In 2020, the joint venture has received the document of claiming on compensation from the Government of Lao PDR and the compensation is partially paid. Currently, the joint venture is during the process of claiming the compensation and related damages from the EPC contractor. However, the project started its commercial operation on 6 December 2019.

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Material joint ventures

The following table summarises the financial information of the material joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Ratchaburi Power Company Limited		Hongsa Power Company Limited	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue	7,397,211	9,307,099	22,188,470	21,338,710
Profit from continuing operations	882,214 ^a	876,121 ^a	8,692,233 ^a	8,539,175 ^a
Other comprehensive income	-	-	1,176,807	1,931,559
Total comprehensive income (100%)	882,214	876,121	9,869,040	10,470,734
Group's interest (%)	25	25	40	40
Group's share of total comprehensive income	220,554	219,030	3,947,616	4,188,294
Dividend income from joint ventures for the year	310,000	412,500	1,019,700	608,112
Current assets	3,098,786 ^b	3,562,685 ^b	22,763,524 ^b	22,243,968 ^b
Non-current assets	7,677,425	8,002,288	89,317,762	90,002,942
Current liabilities	(1,065,572) ^c	(1,577,132) ^c	(11,047,335) ^c	(10,606,333) ^c
Non-current liabilities	(49,407) ^d	(57,692) ^d	(43,154,680) ^d	(51,049,352) ^d
Net assets (100%)	9,661,232	9,930,149	57,879,271	50,591,225
Group's share of net assets	2,415,308	2,482,537	23,151,708	20,236,490
Exchange differences on translating in the consolidated financial statements and others	262,863	285,080	598,977	(137,693)
Carrying amount of interest in joint ventures	2,678,171	2,767,617	23,750,685	20,098,797
Remark:				
a. Includes:				
- depreciation and amortisation	(894,755)	(894,755)	334,972	330,214
- finance costs	5	-	3,372,699	3,717,591
- tax expense	234,149	214,370	-	-
b. Includes cash and cash equivalents	1,204,918	1,268,464	5,856,210	4,985,035
c. Includes current financial liabilities (excluding trade and other payables and provisions)	-	-	(8,577,014)	(7,965,712)
d. Includes non-current financial liabilities (excluding trade and other payables and provisions)	-	-	(42,146,169)	(50,171,095)

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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	<u>10,972,942</u>	<u>10,439,217</u>	<u>23,963,123</u>	<u>17,761,397</u>
Group's share of:				
- Profit from continuing operations	100,346	99,309	1,593,365	2,168,392
- Other comprehensive income	<u>773,310</u>	<u>564,995</u>	<u>578,633</u>	<u>261,526</u>
- Total comprehensive income	<u>873,656</u>	<u>664,304</u>	<u>2,171,998</u>	<u>2,429,918</u>

10 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	55,708,147	50,836,610
Acquisitions / Additions	32,690,378	4,871,537
Reclassify investment	984,809	-
At 31 December	<u>89,383,334</u>	<u>55,708,147</u>

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Investments in subsidiaries as at 31 December are as follows:

Separate financial statements										
	Type of business	Country of operation	Ownership interest (%)		Cost		Impairment		At cost - net	
			2022	2021	2022	2021	2022	2021		
			(in thousand Baht)							
Subsidiaries										
Ratchaburi Electricity Generating Company Limited	Generating and selling electricity and investing in the power energy business	Thailand	99.99	99.99	21,900,000	21,900,000	-	-	21,900,000	21,900,000
Ratchaburi Energy Company Limited	Investing in the power energy business	Thailand	99.99	99.99	640,000	640,000	-	-	640,000	640,000
RH International Corporation Limited	Investing in the power energy business	Thailand	99.99	99.99	59,775,000	27,130,000	-	-	59,775,000	27,130,000
RATCH O&M Company Limited	Providing operation and maintenance services	Thailand	99.99	99.99	2,500	2,500	-	-	2,500	2,500
Ratchaburi Alliances Company Limited	Investing in the power energy business	Thailand	99.99	99.99	420,200	420,200	-	-	420,200	420,200
RATCH Cogeneration Company Limited	Generating and selling electricity and steam	Thailand	99.99	99.97	1,866,602	1,866,052	-	-	1,866,602	1,866,052
Sahacogen (Chonburi) Public Company Limited	Generating and selling electricity and steam	Thailand	51.67	51	3,457,365	3,412,537	-	-	3,457,365	3,412,537
RATCH-Lao Services Company Limited	Providing operation and maintenance services and investing in the power energy and fundamental utility business	Lao PDR	99.99	99.99	336,858	336,858	-	-	336,858	336,858
Nexif Ratch Energy Singapore Pte. Ltd.	Investing in the power energy business	Singapore	49	-	984,809	-	-	-	984,809	-
Total					89,383,334	55,708,147	-	-	89,383,334	55,708,147

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Share acquisition of Sahacogen (Chonburi) Public Company Limited (“SCG”)

On 13 December 2021, the Company completed the purchase of the ordinary shares of Sahacogen (Chonburi) Public Company Limited (“SCG”), which is listed on the Stock Exchange of Thailand, in the total amount of Baht 3,412.54 million, equivalent to 51% of the total issued shares in SCG. According to the acquisition, the Company has determined goodwill from the acquisition in the amount of Baht 1,430.47 million.

TFRS required Management to make preliminary assessment of the fair values of the assets, liabilities and contingent liabilities specified at the acquisition date. The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the valuation of net assets of investment was completed in August 2022.

The following summarises the consideration transferred, and the fair value of net assets acquired assumed at the acquisition date:

	Recognised value	Adjustments (in thousand Baht)	Fair value
Cash and cash equivalents	1,435,164	-	1,435,164
Trade and other current receivables	573,154	-	573,154
Inventories	262,070	-	262,070
Intangible assets - Power purchase agreements	-	3,680,444	3,680,444
Property, plant and equipment	5,047,561	(141,039)	4,906,522
Deferred tax assets	27,659	57,502	85,161
Other assets	385,355	-	385,355
Trade and other payables	(351,198)	-	(351,198)
Loans and borrowings	(2,987,379)	-	(2,987,379)
Deferred tax liabilities	-	(692,962)	(692,962)
Other liabilities	(428,375)	-	(428,375)
Non-controlling interest	(77,610)	(2,302)	(79,912)
Total identifiable net assets	3,886,401	2,901,643	6,788,044
Interest acquired (%)			51
			3,461,902
Goodwill	1,430,473	(1,430,473)	-
Gain on bargain purchase	-	(49,365)	(49,365)
Purchase consideration transferred			3,412,537

The valuation techniques used for measuring the fair value of material assets acquired are as follows;

- The fair value of power purchase agreements and concession right was determined based on income approach using Multi-period Excess Earning Method (MEEM) with operating period under power purchase agreement and related conditions. Key assumptions included forecast revenue and discount rate.
- The fair value of property, plant and equipment was determined based on market approach.

The consolidated financial statements as at 31 December 2021 included in these financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments as follows;

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The impacts to the consolidated statement of financial position as at 31 December 2021

	<i>(in thousand Baht)</i>
Assets	
Intangible assets increase	3,674,266
Property, plant and equipment decrease	(140,814)
Deferred tax assets increase	57,177
Goodwill decrease	(1,430,473)
Liability	
Deferred tax liabilities increase	(691,755)
Total	1,468,401
Equity	
Retained earnings increase	46,778
Non-controlling interest increase	1,421,623
Total equity increase	1,468,401

The impacts to the statement of comprehensive income for the year ended 31 December 2021

	<i>(in thousand Baht)</i>
Administrative expenses increase	(5,954)
Gain on bargain purchase increase	49,365
Tax expense decrease	882
Comprehensive income for the year increase	44,293
Earnings per share	
Earnings per share (basic) <i>(in Bath)</i> increase	0.03

The impacts to the consolidated statement of cash flow for the year ended 31 December 2021

	<i>(in thousand Baht)</i>
Cash flows from operating activities	
Profit for the year increase	44,293
Adjustments	
Tax expense decrease	(882)
Amortisation increase	5,954
Gain on bargain purchase increase	(49,365)
Net change cash flow	-

In addition, on 31 January 2022, which is the end of the tender offer, there were those who expressed the intentions to sell in the total amount of 7.80 million shares, equivalent to 0.67% of the total issued and paid-up shares, at Baht 5.75 per share amounting to Baht 44.83 million. After such transaction is completed, the Company hold the total of 601.28 million shares or equivalent to 51.67% of the total issued shares.

The effects of changes in ownership interests in consolidated financial statement as follows:

	<i>(in thousand Baht)</i>
Carrying amount of non-controlling interests acquired	45,436
Less consideration paid to non-controlling interests	(44,828)
Increase in equity attributable to owners of the Company from additional investments in subsidiary	608

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Acquired non-controlling interests in RATCH Cogeneration Company Limited (“RCO”)

On 18 July 2022, the Company acquired the additional 0.03% interest in RATCH Cogeneration Company Limited, a direct subsidiary, from the existing shareholder totalling Baht 0.55 million, increasing its ownership from 99.97% to 99.99%.

The effects of changes in ownership interests in consolidated financial statement as follows:

	<i>(in thousand Baht)</i>
Carrying amount of non-controlling interests acquired	730
Less consideration paid to non-controlling interests	(550)
Increase in equity attributable to owners of the Company from additional investments in subsidiary	180

The Establishment of company of Sahacogen (Chonburi) Public Company Limited (“SCG”)

On 4 October 2022, Sahacogen (Chonburi) Public Company Limited (“SCG”), a direct subsidiary, registered the establishment of Solarist Holding Company Limited (“SOL”) to invest and operate solar power plant business with authorised shares capital totalling Baht 1 million (*100,000 ordinary shares at par value of Baht 10 per share*). SCG has shareholding proportion of 100%. Subsequently on 19 October 2022, the Board of Directors Meeting of SCG passed a resolution approving to increase the authorised share capital of SOL from the existing registered capital of Baht 1 million to Baht 2,610 million (*261 million ordinary shares at par value of Baht 10 per share*) and called for paid-up of 25% of the additional share capital. Subsequently on 26 October 2022, SCG paid for the additional share capital totalling Baht 652 million for investment to expand power generation business and working capital.

Call for paid up share capital of RH International Corporation Limited (“RHIC”)

Date	Description	Registered share capital <i>(in thousand shares)</i>	Par value per share <i>(Baht)</i>	Registered share capital <i>(in thousand Baht)</i>	Paid-up share capital <i>(in thousand Baht)</i>
1 January 2022	Balance	3,265,000	10	32,650,000	27,130,000
22 July 2022	Increase in share capital	2,712,500	10	27,125,000	-
20 October 2022	Paid for increase in share capital	-	-	-	2,145,000
30 November 2022	Paid for increase in share capital	-	-	-	21,000,000
15 December 2022	Paid for increase in share capital	-	-	-	9,500,000
31 December 2022	Balance	5,977,500	10	59,775,000	59,775,000

Dissolution of RATCH China Power Limited (“RCNP”)

On 20 October 2022, the Board of Directors of RATCH China Power Limited (“RCNP”), an indirect subsidiary, approved for the dissolution of the subsidiary and is under the liquidation process.

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11 Land for future development projects

At 31 December 2022, the Group has land for future development projects comprise the 317 rai located in Pathum Thani province, the 19 rai located in Nakhorn Sri Thammarat province, the 52 rai located in Petchaburi province and the 105 rai located in Ratchaburi province. The Group is considering the future development plan but not yet finalised. The total net book value of those lands are Baht 355.77 million. As at 31 December 2022, the Group has determined the market value resulting the net book value of those lands are not higher than the recoverable amount.

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12 Property, plant and equipment

	Consolidated financial statements					
	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation
						Total
Cost						
At 1 January 2021	1,739,143	527,201	36,590,465	571,686	18,356	46,564,069
Additions	10,294	38,636	696,594	8,295	-	2,445,216
Acquisition through business combination - restate	883,515	167,909	3,804,262	9,251	5,691	4,908,375
Transfers	(103,300)	72,407	7,300,421	1,550	-	(389,066)
Disposals	-	-	(2,420)	(9,264)	(2,655)	(14,339)
Effect of movements in exchange rates	10,881	8,746	1,729,258	661	293	2,066,980
At 31 December 2021						
and 1 January 2022 - restate	2,540,533	814,899	50,118,580	582,179	21,685	55,581,235
Additions	2,142	1,847	56,955	4,763	2,717	2,167,943
Acquisition through business combination (see note 4)	28,497	-	17,222,490	5,217	627	17,470,356
Transfers	-	(73,702)	1,954,412	509	-	(86,598)
Disposals	(1,531)	(16,382)	(172,251)	(9,320)	(1,923)	(201,407)
Effect of movements in exchange rates	(6,862)	(6,974)	(1,301,821)	350	285	(1,323,648)
At 31 December 2022	2,562,779	719,688	67,878,365	583,698	23,391	73,607,881

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Consolidated financial statements

	Land	Buildings, other constructions and building improvements	Power plants, substation & transmission systems and operating & maintenance equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Depreciation and impairment losses</i>							
At 1 January 2021	-	230,469	16,286,392	549,618	18,294	-	17,084,773
Depreciation charge for the year	-	26,181	1,670,412	9,933	98	-	1,706,624
Disposals	-	-	(2,159)	(9,263)	(2,655)	-	(14,077)
Effect of movements in exchange rates	-	4,955	834,200	606	275	-	840,036
At 31 December 2021							
and 1 January 2022 - restate	-	261,605	18,788,845	550,894	16,012	-	19,617,356
Depreciation charge for the year	-	41,749	2,351,138	12,837	2,113	-	2,407,837
Transfers	-	1,260	(1,257)	(4)	1	-	-
Disposals	-	(14,379)	(123,115)	(9,284)	(1,620)	-	(148,398)
Effect of movements in exchange rates	-	(3,635)	(603,663)	201	363	-	(606,734)
At 31 December 2022	-	286,600	20,411,948	554,644	16,869	-	21,270,061
<i>Net book value</i>							
At 31 December 2021	<u>2,540,533</u>	<u>553,294</u>	<u>31,329,735</u>	<u>31,285</u>	<u>5,673</u>	<u>1,503,359</u>	<u>35,963,879</u>
At 31 December 2022	<u>2,562,779</u>	<u>433,088</u>	<u>47,466,417</u>	<u>29,054</u>	<u>6,522</u>	<u>1,839,960</u>	<u>52,337,820</u>

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	Separate financial statements				
	Land	Buildings, other constructions and building improvements	Furniture, fixtures and office equipment	Vehicles	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2021	295,993	309,636	445,978	960	1,052,567
Additions	-	-	3,947	-	3,947
Transfers	-	-	1,550	-	1,550
Disposals	-	-	(9,088)	-	(9,088)
At 31 December 2021 and 1 January 2022	295,993	309,636	442,387	960	1,048,976
Additions	-	-	542	-	542
Disposals	-	-	(4,355)	-	(4,355)
At 31 December 2022	295,993	309,636	438,574	960	1,045,163
Depreciation					
At 1 January 2021	-	99,443	431,945	960	532,348
Depreciation charge for the year	-	12,385	6,161	-	18,546
Disposals	-	-	(9,088)	-	(9,088)
At 31 December 2021 and 1 January 2022	-	111,828	429,018	960	541,806
Depreciation charge for the year	-	12,385	5,101	-	17,486
Disposals	-	-	(4,354)	-	(4,354)
At 31 December 2022	-	124,213	429,765	960	554,938
Net book value					
At 31 December 2021	295,993	197,808	13,369	-	507,170
At 31 December 2022	295,993	185,423	8,809	-	490,225

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group amounted to Baht 44.90 million (2021: Baht 79.38 million).

Security

As at 31 December 2022, RATCH-Australia Corporation Pty. Ltd., an indirect subsidiary, had mortgaged land, buildings and power plants and pledged power plant equipment of 5 power plants with a net book value of Australian Dollars 948.18 million or equivalent to Baht 22,254.06 million as collateral for long-term loans from financial institutions (see note 16).

As at 31 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, had mortgaged land with partial buildings on land and partial machine as collateral for long-term loans from financial institution (see note 16).

As at 31 December 2022, Sahagreen forest Company Limited, an indirect subsidiary, had mortgaged land with buildings on land and machines with a net book value of Baht 327.41 million as collateral for long-term loans from financial institution (see note 16).

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13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land	997,590	466,767	-	-
Machines	1,188,206	82,317	-	-
Vehicles	22,182	27,292	13,916	13,207
Office equipment	8,543	17,049	9,506	16,629
Transmission systems	1,558,865	1,581,020	-	-
Total	3,775,386	2,174,445	23,422	29,836

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 36.28 million and Baht 9.50 million, respectively (2021: Baht 28.37 million and Baht 5.01 million, respectively).

Generator Connection and Access agreement

On 26 October 2016, Mount Emerald Wind Farm Pty. Ltd., an indirect subsidiary, entered into a Generator Connection and Access agreement with a local company in Australia to join construct a switchyard and a transmission line. Thus, the subsidiary can connect and transmit electricity to a substation for a period of 26 years starting from the date specified in the agreement. The total value of the agreement is Australian Dollars 28.18 million.

On 27 October 2020, Collector Wind Farm Pty. Ltd., an indirect subsidiary, entered into a Dedicated Connection Agreement with a local company in Australia. The subsidiary can transmit electricity to substation for a period of 30 years starting from the date specified in the agreement. The total value of the agreement is Australian Dollars 43.49 million.

Land lease agreement

On 29 March 2019, Collector Wind Farm Pty. Ltd., an indirect subsidiary, entered into Land Lease Agreement for a period of 30 years. The agreement can be extended for a period of 10 years after the termination date. The monthly rental expense is stipulated in the agreement.

Extension options

The Group and the Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group and the Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amount recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	26,711	20,861	-	-
- Machines	27,439	1,770	-	-
- Vehicles	22,191	12,935	7,008	8,486
- Office equipment	10,285	8,655	8,901	8,403
- Transmission systems	60,870	60,184	-	-
Interest on lease liabilities	100,591	93,543	1,589	2,242
Expenses relating to short-term leases and leases of low-value assets	12,791	12,491	4,143	3,866

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In 2022, total cash outflow for leases of the Group and the Company were Baht 187.27 million and Baht 17.76 million, respectively (2021: Baht 159.38 million and Baht 18.79 million, respectively).

14 Goodwill and intangible assets

Consolidated financial statements						
	Software licences	Licenses on project development	Goodwill from business acquisition (in thousand Baht)	Right to use transmission system	Right to power purchase agreements	Total
Cost						
At 1 January 2021	149,523	600,742	628,167	-	5,897,788	7,276,220
Acquisition through business combination - restate	6,410	-	-	9,029	3,680,444	3,695,883
Additions	845	-	-	285,767	342	286,954
Effect of movements in exchange rates	3,059	67,656	19,191	-	256,617	346,523
At 31 December 2021						
and 1 January 2022 - restate	159,837	668,398	647,358	294,796	9,835,191	11,605,580
Acquisition through business combination (see note 4)	1,384	-	9,765,364	-	3,062,637	12,829,385
Additions	11,844	-	-	15,424	-	27,268
Transfers	-	-	-	-	86,598	86,598
Disposal	-	-	-	-	(381,635)	(381,635)
Effect of movements in exchange rates	(1,934)	22,850	5,786	-	(162,796)	(136,094)
At 31 December 2022	171,131	691,248	10,418,508	310,220	12,439,995	24,031,102
Amortisation and impairment losses						
At 1 January 2021	119,506	124,616	458,512	-	3,120,057	3,822,691
Amortisation charge for the year	8,538	25,581	-	162,904	306,747	503,770
Impairment losses	-	-	19,602	-	-	19,602
Effect of movements in exchange rates	2,822	15,188	-	-	166,854	184,864
At 31 December 2021						
and 1 January 2022 - restate	130,866	165,385	478,114	162,904	3,593,658	4,530,927
Amortisation charge for the year	8,820	28,048	-	15,106	429,343	481,317
Disposal	-	-	-	-	(381,635)	(381,635)
Effect of movements in exchange rates	(1,890)	5,255	-	-	(118,175)	(114,810)
At 31 December 2022	137,796	198,688	478,114	178,010	3,523,191	4,515,799
Net book value						
At 31 December 2021	28,971	503,013	169,244	131,892	6,241,533	7,074,653
At 31 December 2022	33,335	492,560	9,940,394	132,210	8,916,804	19,515,303

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	Separate financial statements
	Software licences (in thousand Baht)
Cost	
At 1 January 2021	32,529
Additions	-
At 31 December 2021 and 1 January 2022	32,529
Additions	-
At 31 December 2022	32,529
Amortisation	
At 1 January 2021	30,772
Amortisation charge for the year	1,299
At 31 December 2021 and at 1 January 2022	32,071
Amortisation charge for the year	300
At 31 December 2022	32,371
Net book value	
At 31 December 2021	458
At 31 December 2022	158

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs. The balance of goodwill as at 31 December 2022 and 2021 mainly came from Wind Farm in Australia.

The recoverable amounts of goodwill, right to power purchase agreements and property, plant and equipment in Australia (CGU) were based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the power plants in Australia.

The key assumptions used in the estimation of value in use included the discount rates which was a post-tax measure based on the rate of 10-year historic of average 10-year government bonds from Reserve Bank Australia (RBA) defined as a risk free rate, in line with the principle underlying the Capital Asset Pricing Model (CAPM) theory with debt leveraging of 60% for Thermal power plants and 50% for Renewable Energy power plants and the future cash flows were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates based on estimate throughout the remaining period of the power purchase agreements.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2022	2021
		(%)
Discount rate - Thermal power plants	6.70	6.19
Discount rate - Renewable energy power plants	6.29	5.72

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The discount rates were a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in general equity securities and the systematic risk of the specific CGU.

Revenue projection

The total revenue projections for the power plant assets have been determined in accordance with the power purchase agreements applying the revenue projections from external information for the post power purchase agreement periods. The assumptions included tariff from Thermal power plants and Renewable Energy power plants, carbon credit prices, nature gas prices, electricity demands, exchange rates, inflation rates and other related factors.

The impairment testing has been prepared by the management of RATCH-Australia Corporation Limited (“RAC”) from the information as specified in the power purchase agreements with the counterparties while estimating revenue and expenses from the external source and other related factors and conservative approach are used when preparing the testing. The RAC’s management have also conducted many sensitivity tests from the most conservative approach. There were no impairment loss recognised for any RAC’s assets (2021: Baht 19.60 million due to foreign currency fluctuation).

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deferred expenses under contractual service agreements	1,503,963	1,247,235	-	-
Revenue department receivable	335,729	459,072	-	-
Deferred financing fees	-	258,450	-	-
Development costs of power generating projects	195,193	128,078	-	-
Deposits and guarantee	12,909	59,574	4,530	4,526
Prepaid expense - generator connection and access service fee	41,586	44,218	-	-
Others	42,265	42,233	-	-
Total	2,131,645	2,238,860	4,530	4,526

Renewable energy projects

The Group is developing projects to generate and sell electricity from renewable energy in Australia.

The Group has capitalised project development costs related to renewable energy projects in Australia as other non-current assets. Such projects have received the development approval from local authorities and the management has determined that these projects are technically and commercially feasible, future economic benefits are probable and total present value of the estimated future cash flows will not be lower than the carrying amount.

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16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions				
-unsecured	8,542,976	5,364,896	-	2,536,000
-secured	141,911	-	-	-
Short-term loan from related party	-	-	5,090,000	5,140,000
Current portion of long-term loans from financial institutions				
-unsecured	265,600	373,000	-	-
-secured	6,314,360	2,297,533	-	-
Current portion of lease liabilities	171,563	161,512	14,029	15,420
Current portion of debenture-unsecured	999,575	1,999,948	999,575	-
Total current interest-bearing liabilities	16,435,985	10,196,889	6,103,604	7,691,420
Non-current				
Long-term loans from financial institutions				
-unsecured	26,234,553	5,957,950	21,484,188	5,000,000
-secured	28,845,611	20,787,239	-	-
Long-term loan-unsecured	346,959	320,000	-	-
Lease liabilities	3,192,981	1,505,423	10,636	15,922
Debentures-unsecured	23,919,048	22,351,744	6,991,871	7,989,734
Total non-current interest-bearing liabilities	82,539,152	50,922,356	28,486,695	13,005,656

Balances of interest-bearing liabilities net of deferred financing fees, excluding lease liabilities as at 31 December 2022 were as follows:

	Consolidated financial statements			
	Total facilities	Amount	Interest rate	Repayment term
		<i>(in million Baht)</i>	<i>(% per annum)</i>	
Short-term				
Loans from financial institutions				
Sahacogen (Chonburi) Public Company Limited	Baht 2,050 million	150	Fixed rate	At call
Sahacogen Green Company Limited	Baht 165 million	25	Fixed rate	At call
Sahagreen Forest Company Limited	Baht 120 million	73	Fixed rate	At call
RH International (Singapore) Corporation Limited	US Dollars 250 million	8,295	Fixed rate	Within a year January 2023
Nexif Ratch Energy Rayong Co., Ltd. <i>(subsidiary of RH International (Singapore) Corporation Limited)</i>	As stipulated in the agreement	142	MLR, minus a fixed margin	Within a year April 2023

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	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Long-term				
Loans from financial institutions				
RATCH Group Public Company Limited	Baht 21,500 million	21,500	Fixed rate and THOR plus a fixed margin	Within March and June 2024
RATCH Cogeneration Company Limited	Baht 4,632 million	3,011	3-Month floating rate plus a fixed margin	Within 12 years during November 2020 to November 2032
Sahacogen (Chonburi) Public Company Limited	Baht 2,205 million	585	Fixed rate and floating rate plus a fixed margin	Within 7 years during June 2017 to December 2024
Sahagreen Forest Company Limited	Baht 324 million	98	MLR, minus a fixed margin	Within 8 years during June 2017 to December 2025
RATCH-Australia Corporation Pty. Ltd.	Australian Dollars 312 million	4,466	BBSY, plus a fixed margin	Within 5 years during October 2018 to May 2023
RATCH-Australia Renewables (Holdings) Pty. Ltd. (subsidiary of RATCH-Australia Corporation Pty. Ltd.)	Australian Dollars 477 million	10,988	BBSY, plus a fixed margin	Within 5 years and 7 years during September 2022 to September 2027 and September 2029
RH International (Singapore) Corporation Limited	US Dollars 150 million	4,493	Fixed rate	Within 7 years April 2029
LGWF (Finco) Pty. Ltd. (subsidiary of Nexif Energy Holding B.V.)	Australian Dollars 359 million	7,684	BBSY, plus a fixed margin	Within 5 years during December 2023 and April 2027
Lao Cai Renewable Energy Joint Stock Company (subsidiary of Nexif Energy Holding B.V.)	US Dollars 23 million	334	Floating rate	Within 10 years December 2026
Nexif Ratch Energy Rayong Co., Ltd. (subsidiary of RH International (Singapore) Corporation Limited)	Baht 3,307 million	3,278	3-Month BIBOR and 6-Month THBFIX	By quarterly within 20 years March 2040
PT Bajradaya Sentranusa (subsidiary of Fareast Renewable Development Pte. Ltd.)	US Dollars 188 million	6,159	LIBOR, plus a fixed margin	By quarterly within 15 years during March 2022 to December 2036
Total		62,596		
Less deferred financing fees		(936)		
Net		61,660		

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	Total facilities	Consolidated financial statements		
		Amount (in million Baht)	Interest rate (% per annum)	Repayment term
<i>Less</i> current portion due within one year		(6,580)		
Total non-current - net		55,080		
Long-term				
Loans from other parties				
Sahacogen (Chonburi) Public Company Limited	As stipulated in the agreement	320	Fixed rate	Within 2026 and 2027
Fareast Renewable Development Pte. Ltd. (subsidiary of RH International Corporation Limited)	US Dollars 0.78 million	27	SOFR plus a fixed margin	Within 5 years November 2027
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3, 5, 10 and 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
RH International (Singapore) Corporation Pte. Ltd.	US Dollars 300 million	10,369	4.50	Repayment period of 10 years and will be due for redemption in 2028
RH International (Singapore) Corporation Pte. Ltd.	Japanese Yen 15,000 million	3,930	2.72	Repayment period of 15 years and will be due for redemption in 2026
Sahacogen (Chonburi) Public Company Limited	Baht 2,650 million	2,650	3.00 - 4.26	Repayment period of 3, 7 and 10 years and will be due for redemption in 2025, 2029, 2032, respectively
Total		24,949		
<i>Less</i> deferred financing fees		(30)		
Net		24,919		
<i>Less</i> current portion due within one year		(1,000)		
Total non-current - net		23,919		

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		Separate financial statements		
	Total facilities	Amount (in million Baht)	Interest rate (% per annum)	Repayment term
Short-term				
Loan from related party				
RATCH Group Public Company Limited	Baht 10,000 million	5,090	Fixed rate	Within 6 months during March 2023 to June 2023
Long-term				
Loan from financial institution				
RATCH Group Public Company Limited	Baht 21,500 million	21,500	Fixed rate and THOR plus a fixed margin	Within March and June 2024
Less deferred financing fees		(16)		
Net		21,484		
Debentures				
RATCH Group Public Company Limited	Baht 8,000 million	8,000	1.32 - 2.94	Repayment period of 3,5,10 and 15 years and will be due for redemption in 2023, 2025, 2030, 2035, respectively
Less deferred financing fees		(8)		
Net		7,992		
Less current portion due within one year		(1,000)		
Total non-current - net		6,992		

As at 31 December 2022, the Group had unutilised credit facilities totalling Baht 32,212 million, US Dollars 180 million and Australian Dollars 114.43 million. (2021: Baht 50,226 million, US Dollars 855 million and Australian Dollars 100 million).

The Group must comply with certain conditions in those agreements including maintaining certain key financial ratios for all long-term loans agreement from financial institutions and long-term debenture of RH International (Singapore) Corporation Pte. Ltd.

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Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Loans	Debentures	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2022				
At 1 January	35,100,618	24,351,692	1,666,935	61,119,245
Changes from financing cash flows	24,998,700	650,000	(187,272)	25,461,428
Changes arising from obtaining control of subsidiaries (see note 4)	11,377,931	-	1,710,978	13,088,909
The effect of changes in foreign exchange rates	(355,548)	485,531	(140,860)	(10,877)
Increase in lease liabilities	-	-	310,673	310,673
Other changes	(429,730)	(568,600)	4,089	(994,241)
At 31 December	70,691,971	24,918,623	3,364,543	98,975,137
2021				
At 1 January	18,314,367	23,338,357	1,480,648	43,133,372
Changes from financing cash flows	7,739,646	-	(159,382)	7,580,264
Changes arising from obtaining control of subsidiaries	8,062,230	-	144,336	8,206,566
The effect of changes in foreign exchange rates	1,229,583	1,475,609	78,113	2,783,305
Increase in lease liabilities	-	-	119,180	119,180
Other changes	(245,208)	(462,274)	4,040	(703,442)
At 31 December	35,100,618	24,351,692	1,666,935	61,119,245
	Separate financial statements			
	Loans	Debentures	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2022				
At 1 January	12,676,000	7,989,734	31,342	20,697,076
Changes from financing cash flows	13,914,000	-	(17,762)	13,896,238
Increase in lease liabilities	-	-	9,496	9,496
Other changes	(15,812)	1,712	1,589	(12,511)
At 31 December	26,574,188	7,991,446	24,665	34,590,299
2021				
At 1 January	3,465,000	7,987,986	42,884	11,495,870
Changes from financing cash flows	9,211,000	-	(18,792)	9,192,208
Increase in lease liabilities	-	-	5,008	5,008
Other changes	-	1,748	2,242	3,990
At 31 December	12,676,000	7,989,734	31,342	20,697,076

17 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labor Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
<i>Principal actuarial assumptions</i>	2022	2021	2022	2021
		(%)		
Discount rate	1.73 to 5.22	0.51 to 8	3.24	2.46
Future salary growth	4 to 8	4 to 8	6 to 8	6 to 8
Employee turnover	0 to 10	0 to 10	0 to 7	0 to 7

As at 31 December 2022, the weighted-average durations of the defined benefit obligation were 14.50 and 28.70 years (2021: 14.50 and 28.70 years).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
<i>Effect to the defined benefit obligation</i>	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2022				
Discount rate (1% movement)	(27,475)	32,136	(18,939)	21,959
Future salary growth (1% movement)	32,976	(28,670)	22,881	(20,051)
Employee turnover (20% movement)	(6,140)	6,519	(4,535)	4,767
Improving mortality rate (1% movement)	1,008	(1,151)	809	(914)

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<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2021				
Discount rate (1% movement)	(22,913)	26,838	(18,459)	21,446
Future salary growth (1% movement)	25,624	(22,333)	20,410	(17,936)
Employee turnover (20% movement)	(5,414)	5,754	(3,968)	4,161
Improving mortality rate (1% movement)	939	(1,069)	725	(817)

18 Share capital

	Par value per share <i>(in Baht)</i>	2022		2021	
		Number	Baht	Number	Baht
		<i>(thousand shares)</i>		<i>(in thousand Baht)</i>	
Authorised shares					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
Issue of new shares	10	769,231	7,692,308	-	-
At 31 December					
- ordinary shares	10	<u>2,219,231</u>	<u>22,192,308</u>	<u>1,450,000</u>	<u>14,500,000</u>
Issued and paid-up shares					
At 1 January					
- ordinary shares	10	1,450,000	14,500,000	1,450,000	14,500,000
Increase of new shares	10	725,000	7,250,000	-	-
At 31 December					
- ordinary shares	10	<u>2,175,000</u>	<u>21,750,000</u>	<u>1,450,000</u>	<u>14,500,000</u>

At the Annual General Meeting of the shareholders of the Company held on 27 April 2022, the shareholders approved the increase of the registered capital of the Company from Baht 14,500.00 million to Baht 22,192.31 million by issuing new ordinary shares in the amount of 769.23 million shares at par value of Baht 10 each, totalling Baht 7,692.31 million for issuing and offering the shares in proportion to the shareholding of existing shareholders, exclude shareholders whose holding would subject the Company to obligations under the law of other jurisdictions. On 12 May 2022, the Company considered and determined the final offering price at Baht 34.48 per share, number of the final offered shares of 725.00 million shares, and the final offering ratio per share at 2 existing ordinary shares to 1 new ordinary share. The Company registered the change in the paid-up capital increase from this issuance and offering of new ordinary shares with the Ministry of Commerce on 22 June 2022.

19 Share premium and legal reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

20 Segment information and disaggregation of revenue

Management determined that the Group has 4 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately. The following summary describes the operations in each of the Group’s reportable segments.

Segment 1	Domestic Electricity Generating
Segment 2	Renewable Energy
Segment 3	International Power Projects
Segment 4	Related business and Infrastructure

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	Consolidated financial statements						
	Domestic Electricity		Renewable Energy		International Power		Total
	Generating		2022	2021	Projects	Related business and Infrastructure	
<i>For the year ended 31 December</i>	2022	2021	2022	2021	2022	2021	2022
<i>(in thousand Baht)</i>							
Disaggregation of revenue							
Primary geographical markets							
Thailand	66,685,225	31,451,164	-	-	-	-	66,685,225
Australia	-	-	-	-	3,711,055	-	3,711,055
Other countries	-	-	-	-	69,261	-	69,261
Total	66,685,225	31,451,164	5,196,804	3,780,316	71,882,029	35,231,480	35,231,480
Major products and service lines							
Products	66,671,217	31,447,918	-	-	-	-	35,158,973
Services	14,008	3,246	-	-	69,261	-	72,507
Total	66,685,225	31,451,164	5,196,804	3,780,316	71,882,029	35,231,480	35,231,480
Timing of revenue recognition							
At a point in time	66,671,217	31,447,918	-	-	3,711,055	-	35,158,973
Over time	14,008	3,246	-	-	69,261	-	72,507
Total	66,685,225	31,451,164	5,196,804	3,780,316	71,882,029	35,231,480	35,231,480

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(a) *Geographical segments*

Segment assets are based on the geographical location of the assets.

Geographical information

	Assets	
	2022	2021 (Restate)
	<i>(in thousand Baht)</i>	
Thailand	81,570,176	70,621,692
Australia	50,882,751	34,072,151
Singapore	36,443,443	10,318,143
Republic of Indonesia	20,586,871	19,142,599
Other countries	40,095,040	22,860,877
Total	229,578,281	157,015,462

(b) *Major customer*

Revenues from one customer of the Group's segment 1 represent approximately Baht 63,688 million (2021: Baht 31,015 million) of the Group's total revenue.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
	<i>(in thousand Baht)</i>			
Fuel costs	61,413,367	26,892,610	-	-
Depreciation and amortisation	3,088,934	2,110,433	33,696	36,734
Operation and maintenance service fees	2,040,369	1,675,259	-	-
Repair expenses and spare parts used	1,307,800	1,354,976	-	-
Employee benefit expenses	941,275	707,117	557,590	453,565
General administrative expenses	848,572	407,769	232,644	167,964
Insurance premium for power plants	592,228	440,098	-	-
Consultant fees	713,372	297,706	236,335	197,218
Impairment losses of assets	-	82,181	-	-
Public relation expenses	52,771	44,855	17,827	23,138
Others	1,066,609	811,289	-	-
Total cost of sales and rendering of services and administrative expenses	72,065,297	34,824,293	1,078,092	878,619

22 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	661,757	211,328	-	-
Under (over) provided in prior years	260	(52)	-	-
	662,017	211,276	-	-

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<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Deferred tax expense				
Movements in temporary differences	275,327	(34,103)	(6,888)	(751)
Total income tax expense (income)	937,344	177,173	(6,888)	(751)

Consolidated financial statements						
	2022			2021		
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Financial assets measured at fair value through other comprehensive income (expense)	(32,328)	(80,559)	(112,887)	123,540	(52,963)	70,577
Derivatives	(210,511)	(207,019)	(417,530)	613,256	(11,614)	601,642
Defined benefit plan actuarial gain	3,490	(328)	3,162	6,123	(1,224)	4,899
Total	(239,349)	(287,906)	(527,255)	742,919	(65,801)	677,118

Separate financial statements						
	2022			2021		
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
			(in thousand Baht)			
Recognised in other comprehensive income						
Financial assets measured at fair value through other comprehensive income	401,871	(80,374)	321,497	264,813	(52,963)	211,850
Defined benefit plan actuarial gain	-	-	-	3,318	(663)	2,655
Total	401,871	(80,374)	321,497	268,131	(53,626)	214,505

Reconciliation of effective tax rate				
	Consolidated financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		6,613,529		8,000,086
Share of profit of joint ventures and associates		(5,391,157)		(5,902,401)
		1,222,372		2,097,685
Income tax using the Thai corporation tax rate	20	244,474	20	419,537
Effect of different tax rates in foreign jurisdictions		348,724		200,291
Income not subject to tax		(357,367)		(354,251)
Recognition of previously unrecognised tax losses		-		(109,313)
Current year losses for which no deferred tax asset was recognised		119,706		85,768

RATCH Group Public Company Limited and its subsidiaries

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For the year ended 31 December 2022

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Expenses deductible at a greater amount		(3,285)		(213,649)
Expenses not deductible for tax purposes		624,671		174,019
Under (over) provided in prior years		260		(52)
Others		(39,839)		(25,177)
Income tax expense	14.17	937,344	2.21	177,173

	Separate financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,896,571		3,139,342
Income tax using the Thai corporation tax rate	20	379,314	20	627,868
Income not subject to tax-dividend income		(496,881)		(705,865)
Effect from expense not deductible for tax purposes and income and expenses recognised in the different periods between accounting and tax		(1,457)		(67)
Current year losses for which no deferred tax asset was recognised		112,136		77,313
Total	(0.36)	(6,888)	(0.02)	(751)

	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	4,459,448	4,771,046	(10,066,749)	(9,504,553)
Set off of tax	(4,459,448)	(4,673,374)	4,459,448	4,673,374
Net deferred tax assets (liabilities)	-	97,672	(5,607,301)	(4,831,179)

	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
		(in thousand Baht)		
Total	60,955	55,350	(138,021)	(58,930)
Set off of tax	(60,955)	(55,350)	60,955	55,350
Net deferred tax liabilities	-	-	(77,066)	(3,580)

	Consolidated financial statements				
	(Charged) / Credited to:				
	At 1 January	Profit or loss	Other comprehensive income	Exchange differences	Acquire through business combination
			(in thousand Baht)		
Deferred tax					At 31 December
2022					
Deferred tax assets					
Property, plant and equipment	3,895,726	(564,666)	-	14,111	-
Lease receivable	28,680	-	-	980	-
Allowance for expected credit loss for financial assets	1,916	977	-	-	-
					2,893

RATCH Group Public Company Limited and its subsidiaries
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Consolidated financial statements						
(Charged) / Credited to:						
Deferred tax	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences	Acquire through business combination	At 31 December
Deferred tax assets						
Allowance of spare parts and supplies	224,462	12,814	-	(1,385)	-	235,891
Leases liabilities	13,907	(983)	-	101	33,397	46,422
Derivatives	37,401	-	(207,204)	2,181	428,421	260,799
Provisions for employee benefits	50,914	3,605	(258)	-	-	54,261
Loss carry forward	249,895	(49,863)	-	(4,879)	130,049	325,202
Others	268,145	(95,730)	(69)	4,333	(17,530)	159,149
Total	4,771,046	(693,846)	(207,531)	15,442	574,337	4,459,448
Deferred tax liabilities						
Property, plant and equipment	(2,367,245)	14,773	-	73,969	(129,035)	(2,407,538)
Right-of use assets	(8,877)	817	-	(248)	-	(8,308)
Intangible assets	(823,534)	11,005	-	-	(379,809)	(1,192,338)
Lease receivable	(5,825,952)	431,453	-	(128,667)	-	(5,523,166)
Derivatives	(167)	167	-	-	(51,621)	(51,621)
Financial assets measured at fair value through other comprehensive income (expense)	(52,963)	-	(80,374)	-	-	(133,337)
Others	(425,815)	(39,696)	-	15,192	(300,122)	(750,441)
Total	(9,504,553)	418,519	(80,374)	(39,754)	(860,587)	(10,066,749)
Net	(4,733,507)	(275,327)	(287,905)	(24,312)	(286,250)	(5,607,301)

Consolidated financial statements						
(Charged) / Credited to:						
Deferred tax	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Exchange differences	Acquire through business combination	At 31 December
2021						
Deferred tax assets						
Property, plant and equipment	2,922,668	(406,968)	-	70,182	1,309,844	3,895,726
Lease receivable	-	-	-	689	27,991	28,680
Allowance for expected credit loss for financial assets	3,854	(1,938)	-	-	-	1,916
Allowance for spare parts and supplies	229,926	(7,500)	-	2,036	-	224,462
Leases liabilities	13,847	(2,900)	-	70	2,890	13,907
Derivatives	8,343	-	(11,614)	815	39,857	37,401
Provisions for employee benefits	45,979	58	(1,224)	-	6,101	50,914
Loss carry forward	373,558	(142,266)	-	18,603	-	249,895
Others	102,356	3,116	-	9,265	153,408	268,145
Total	3,700,531	(558,398)	(12,838)	101,660	1,540,091	4,771,046

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Consolidated financial statements						
(Charged) / Credited to:						
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Exchange differences	Acquire through business combination	At 31 December
Deferred tax liabilities						
Property, plant and equipment	(2,222,546)	27,766	-	(119,028)	(53,437)	(2,367,245)
Right-of use assets	(9,119)	2,949	-	165	(2,872)	(8,877)
Intangible assets	(196,221)	11,005	-	-	(638,318)	(823,534)
Lease receivable	(2,627,864)	518,772	-	(89,246)	(3,627,614)	(5,825,952)
Derivatives	(1,164)	997	-	-	-	(167)
Financial assets measured at fair value through other comprehensive income (expense)	-	-	(52,963)	-	-	(52,963)
Others	(432,966)	30,130	-	(22,979)	-	(425,815)
Total	(5,489,880)	591,619	(52,963)	(231,088)	(4,322,241)	(9,504,553)
Net	(1,789,349)	33,221	(65,801)	(129,428)	(2,782,150)	(4,733,507)

Separate financial statements					
(Charged) / Credited to:					
<i>Deferred tax</i>	At 1 January	Retained earnings	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
2022					
Deferred tax assets					
Allowance for expected credit loss for financial assets	10,494	-	3,636	-	14,130
Lease liabilities	6,269	-	(1,335)	-	4,934
Provisions for employee benefits	38,587	-	3,304	-	41,891
Total	55,350	-	5,605	-	60,955
Deferred tax liabilities					
Right-of use assets	(5,967)	-	1,283	-	(4,684)
Financial assets measured at fair value through other comprehensive income (expense)	(52,963)	-	-	(80,374)	(133,337)
Total	(58,930)	-	1,283	(80,374)	(138,021)
Net	(3,580)	-	6,888	(80,374)	(77,066)
2021					
Deferred tax assets					
Allowance for expected credit loss for financial assets	10,501	-	(7)	-	10,494
Lease liabilities	8,577	-	(2,308)	-	6,269
Provisions for employee benefits	38,561	-	689	(663)	38,587
Total	57,639	-	(1,626)	(663)	55,350

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	At 1 January	Separate financial statements (Charged) / Credited to:			At 31 December
		Retained earnings	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax					
Deferred tax liabilities					
Right-of use assets	(8,344)	-	2,377	-	(5,967)
Financial assets measured at fair value through other comprehensive income (expense)	-	-	-	(52,963)	(52,963)
Total	(8,344)	-	2,377	(52,963)	(58,930)
Net	49,295	-	751	(53,626)	(3,580)
Unrecognised deferred tax assets	Consolidated financial statements	2022	2021	Separate financial Statements	2021
				2022	
			(in thousand Baht)		
Losses carry forward	827,478	720,793	555,386	443,250	

As at 31 December 2022, the Group has outstanding balance of deferred tax assets of Baht 325.20 million from cumulative tax losses of an indirect subsidiary in overseas. The Group's management has estimated future taxable profits and they considered it probable that future taxable profits would be available against which such losses can be used. The tax losses in such country has unlimited and no expiration date, therefore, the related deferred tax assets are recognised.

23 Promotional privileges

Some subsidiaries have been granted promotional certificates by the Office of the Board of Investment for electricity and steam for the several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

As promoted companies, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

24 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
(in thousand Baht/ thousand shares)				
Profit for the year attributable to ordinary shareholders of the Company (basic)	5,782,072	7,818,800	1,903,460	3,140,092
Share capital as at 1 January	1,450,000	1,450,000	1,450,000	1,450,000
Effect from issued shares	383,356	-	383,356	-
Weighted average number of ordinary shares outstanding	1,833,356	1,450,000	1,833,356	1,450,000
Earnings per share (basic) (in Baht)	3.15	5.39	1.04	2.17

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25 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
Annual dividend for the year 2021	27 April 2022	May 2022	2.50	3,625
Interim dividend for the year 2021	24 August 2021	September 2021	(1.15)	(1,667)
Additional dividend			1.35	1,958
Interim dividend for the year 2022	26 August 2022	September 2022	0.80	1,740
Total dividend				3,698
2021				
Annual dividend for the year 2020	5 April 2021	April 2021	2.40	3,480
Interim dividend for the year 2020	24 August 2020	September 2020	(1.15)	(1,667)
Additional dividend			1.25	1,813
Interim dividend for the year 2021	24 August 2021	September 2021	1.15	1,667
Total dividend				3,480

26 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements				
	Carrying amount			Fair value	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	
<i>At 31 December</i>				Total (in thousand Baht)	Total
2022					
Financial assets					
Other current financial assets:					
Investment in debt instruments	-	2,884,016	-	-	2,884,016
Other non-current financial assets:					
Investment in equity instruments	-	-	3,466,495	-	3,466,495
Investment in debt instruments	-	-	-	566,030	568,405
Long term loan to other related parties	-	-	-	4,467,776	4,362,205
Interest rate swaps used for hedging	1,140,507	-	-	1,140,507	1,140,507
Derivatives assets	-	306,534	-	306,534	306,534
Financial liabilities					
Long-term loans from financial institutions	-	-	-	(61,660,126)	(61,452,576)
Long-term loans	-	-	-	(346,959)	(368,342)
Debentures	-	-	-	(24,918,623)	(26,075,350)
Interest rate swaps used for hedging	(7,268)	-	-	(7,268)	(7,268)
Energy derivatives	(2,232,471)	(1,492,014)	-	(3,724,485)	(3,724,485)

RATCH Group Public Company Limited and its subsidiaries

Notes to the financial statements
For the year ended 31 December 2022

	Carrying amount			Consolidated financial statements				Fair value	
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 December									
2021									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	857,234	-	29,995	887,229	-	887,388	-	887,388
Other non-current financial assets:									
Investment in equity instruments	-	-	3,478,209	-	3,478,209	3,023,653	-	454,556	3,478,209
Investment in debt instruments	-	-	-	535,939	535,939	-	554,821	-	554,821
Derivatives assets	-	834	-	-	834	-	834	-	834
Financial liabilities									
Long-term loans from financial institutions	-	-	-	(29,415,722)	(29,415,722)	-	(29,452,622)	-	(29,452,622)
Long-term loans	-	-	-	(320,000)	(320,000)	-	-	(340,784)	(340,784)
Debentures	-	-	-	(24,351,692)	(24,351,692)	-	(26,802,264)	-	(26,802,264)
Interest rate swaps used for hedging	(667,451)	-	-	-	(667,451)	-	(667,451)	-	(667,451)
Foreign currency forward used for hedging	(1,793)	-	-	-	(1,793)	-	(1,793)	-	(1,793)
Other derivatives liabilities	-	(137,826)	-	-	(137,826)	-	(137,826)	-	(137,826)

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	Carrying amount			Separate financial statement			Fair value		
	Hedging instruments	Financial instruments measured at FV/TPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					<i>(in thousand Baht)</i>				
2022									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	2,327,276	-	-	2,327,276	-	2,327,276	-	2,327,276
Other non-current financial assets:									
Investment in equity instruments	-	-	2,471,690	-	2,471,690	2,208,971	-	262,719	2,471,690
Investment in debt instruments	-	-	-	112,915	112,915	-	114,106	-	114,106
Financial liabilities									
Long-term loan from financial institution	-	-	-	(21,484,188)	(21,484,188)	-	(21,510,850)	-	(21,510,850)
Debentures	-	-	-	(7,991,446)	(7,991,446)	-	(7,555,370)	-	(7,555,370)
2021									
Financial assets									
Other current financial assets:									
Investment in debt instruments	-	305,669	-	29,995	335,664	-	335,823	-	335,823
Other non-current financial assets:									
Investment in equity instruments	-	-	2,069,818	-	2,069,818	1,805,262	-	264,556	2,069,818
Investment in debt instruments	-	-	-	82,937	82,937	-	86,444	-	86,444
Financial liabilities									
Long-term loan from financial institution	-	-	-	(5,000,000)	(5,000,000)	-	(5,029,453)	-	(5,029,453)
Debentures	-	-	-	(7,989,734)	(7,989,734)	-	(7,976,149)	-	(7,976,149)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Corporate debt securities	<i>Market price comparison technique/discounted cash flow:</i> The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.
Investments in marketable unit trusts classified as financial assets measured at FVTPL or FVOCI	The net asset value as of the reporting date.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swap contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Cross currency swap contracts	<i>Black-Scholes model/ discounted cash flows</i>
Debt securities, Energy derivatives and other financial liabilities	Discounted cash flows

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The management has established a credit policy to control the credit risk on a regular basis by analysing the financial status of every customers who requested a certain amount of credit. As of the reporting date, there were no significant credit risk exposure. The maximum credit risk is stated in the book value of each financial asset in the statement of financial position. However, as the major customers of the Group are government agencies, state of enterprises and large corporations with low credit risk. Management does not expect any material losses incurred from debt collection.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of one month. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 7

(b.1.2) Investment in debt securities, loan to and lease receivable

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with reliable counterparties that have consider a credit rating by international credit rating institutions.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

The following table presents the exposure to credit risk and expected credit losses.

<i>At 31 December</i>	Consolidated financial statements			
	12-months	Lifetime ECL	Lifetime ECL	Total
	ECL	- not credit - impaired	- credit - impaired	
		<i>(in thousand Baht)</i>		
2022				
Debt instruments measured at amortised cost	563,000	-	-	563,000
Loans to	5,272,440	-	-	5,272,440
Lease receivable	25,718,235	-	-	25,718,235
	31,553,675	-	-	31,553,675
Less allowance for expected credit loss	(170,921)	-	-	(170,921)
Net	31,382,754	-	-	31,382,754

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Consolidated financial statements				
	12-months ECL	Lifetime ECL - not credit - impaired	Lifetime ECL - credit - impaired	Total
<i>At 31 December</i>		<i>(in thousand Baht)</i>		
2021				
Debt instruments measured at amortised cost	563,000	-	-	563,000
Loans to	3,377,179	-	-	3,377,179
Lease receivable	28,170,235	-	-	28,170,235
	32,110,414	-	-	32,110,414
Less allowance for expected credit loss	(160,804)	-	-	(160,804)
Net	31,949,610	-	-	31,949,610
Separate financial statements				
	12-months ECL	Lifetime ECL - not credit - impaired	Lifetime ECL - credit - impaired	Total
<i>At 31 December</i>		<i>(in thousand Baht)</i>		
2022				
Debt instruments measured at amortised cost	113,000	-	-	113,000
Loans to	4,068,658	-	-	4,068,658
	4,181,658	-	-	4,181,658
Less allowance for expected credit loss	(70,652)	-	-	(70,652)
Net	4,111,006	-	-	4,111,006
2021				
Debt instruments measured at amortised cost	113,000	-	-	113,000
Loans to	3,042,116	-	-	3,042,116
	3,155,116	-	-	3,155,116
Less allowance for expected credit loss	(52,469)	-	-	(52,469)
Net	3,102,647	-	-	3,102,647
Consolidated financial statements				
	12-months ECL	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	Total
<i>Movement of allowance for expected credit loss</i>		<i>(in thousand Baht)</i>		
2022				
At 1 January	160,804	-	-	160,804
Net remeasurement of loss allowance	1,706	-	-	1,706
Financial assets repaid	(5)	-	-	(5)
New financial assets acquired	8,416	-	-	8,416
At 31 December	170,921	-	-	170,921

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Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
<i>(in thousand Baht)</i>				
2021				
At 1 January	37,290	-	-	37,290
Net remeasurement of loss allowance	(6,698)	-	-	(6,698)
Financial assets repaid	(615)	-	-	(615)
New financial assets acquired	463	-	-	463
Acquisition through business combination	130,364	-	-	130,364
At 31 December	160,804	-	-	160,804
Separate financial statements				
<i>Movement of allowance for expected credit loss</i>	12-months ECL	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total
<i>(in thousand Baht)</i>				
2022				
At 1 January	52,468	-	-	52,468
Net remeasurement of loss allowance	(2,208)	-	-	(2,208)
Financial assets repaid	(661)	-	-	(661)
New financial assets acquired	21,053	-	-	21,053
At 31 December	70,652	-	-	70,652
2021				
At 1 January	52,504	-	-	52,504
Net remeasurement of loss allowance	(11,553)	-	-	(11,553)
Financial assets repaid	(345)	-	-	(345)
New financial assets acquired	11,862	-	-	11,862
At 31 December	52,468	-	-	52,468

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide the guarantees only for the financial facilities of subsidiaries. At 31 December 2022, the Group has provided a guarantee to certain banks in respect of credit facilities granted to a subsidiary (see note 5, 16).

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Notes to the financial statements

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	Total
2022					
Non-derivative financial liabilities					
Trade payables	9,606,493	9,606,493	-	-	9,606,493
Loans from financial institutions	70,345,013	15,934,090	46,614,568	21,044,882	83,593,540
Loans from other related parties	346,959	13,107	396,716	-	409,823
Lease liabilities	3,364,543	179,667	890,137	4,006,650	5,076,454
Debentures	24,918,623	1,296,782	7,642,647	21,558,131	30,497,560
	108,581,631	27,030,139	55,544,068	46,609,663	129,183,870
Derivative financial liabilities					
Interest rate swaps	7,268	-	7,268	-	7,268
Cross currency swap contract	63,944	-	63,944	-	63,944
Energy derivatives	3,660,541	1,157,918	1,999,266	503,357	3,660,541
	3,731,753	1,157,918	2,070,478	503,357	3,731,753
2021					
Non-derivative financial liabilities					
Trade payables	7,676,876	7,676,876	-	-	7,676,876
Loans from financial institutions	34,780,618	9,047,822	24,222,784	4,265,275	37,535,881
Loans from other related parties	320,000	11,200	44,831	329,574	385,605
Lease liabilities	1,666,936	166,819	504,962	2,719,502	3,391,283
Debentures	24,351,692	2,231,062	3,213,107	24,446,251	29,890,420
	68,796,122	19,133,779	27,985,684	31,760,602	78,880,065
Derivative financial liabilities					
Interest rate swaps	667,451	173,612	294,805	199,034	667,451
Cross currency swap contract	137,764	-	137,764	-	137,764
Forward exchange contracts					
- Cash outflow	(168,697)	(168,697)	-	-	(168,697)
- Cash inflow	170,552	170,552	-	-	170,552
	807,070	175,467	432,569	199,034	807,070

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		Separate financial statements			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
2022					
<i>Non-derivative financial liabilities</i>					
Loans from financial institutions	21,484,188	671,781	21,735,422	-	22,407,203
Long-term loans from related parties	5,090,000	5,124,799	-	-	5,124,799
Lease liabilities	24,665	15,041	11,186	-	26,227
Debentures	7,991,446	1,194,252	2,175,605	6,533,342	9,903,199
	34,590,299	7,005,873	23,922,213	6,533,342	37,461,428
2021					
<i>Non-derivative financial liabilities</i>					
Loans from financial institutions	7,536,000	2,591,679	5,096,088	-	7,687,767
Long-term loans from related parties	5,140,000	5,159,818	-	-	5,159,818
Lease liabilities	31,342	16,884	16,667	-	33,551
Debentures	7,989,734	196,350	3,213,107	6,690,092	10,099,549
	20,697,076	7,964,731	8,325,862	6,690,092	22,980,685

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Managing interest rate benchmark reform (IBOR reform)

The Group monitors and considers the transition from the IBOR discontinuation by determining that contracts reference IBOR will need to be amended to alternative rates. It provides periodic reports to management of interest rate risk and risks arising from IBOR discontinuation.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFX. As at 31 December 2022, the Group has negotiated to amend the contractual terms for some of the LIBOR and THBFX indexed exposures to SOFR and THOR.

The following table shows the total amounts of financial instruments that have yet to transition to alternative benchmark rates. The amounts of financial assets and financial liabilities are shown at their carrying amounts.

RATCH Group Public Company Limited and its subsidiaries
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<i>Key reference rate under the existing contracts</i>	Consolidated financial statements		Separate financial statements	
	LIBOR	THBFIX	LIBOR	THBFIX
	<i>(in thousand Baht)</i>			
At 31 December 2022				
Loan to related parties	651,563	-	651,563	-
Loan to other parties	2,764,992	-	-	-
Derivative assets	6,159,367	-	-	-
Loans from financial institutions	6,111,643	5,425,205	-	-

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of significant financial assets and liabilities denominated in the foreign currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
United States Dollars				
Other current receivables	24,376	3,006	48,600	65,055
Long-term loans to related parties	651,563	600,042	1,769,567	1,680,839
Trade payable	(151,072)	-	-	-
Other current payables	(518,827)	(76,279)	(18,152)	(17,284)
Lao Kip				
Other non-current financial assets	794,930	1,209,441	-	-
Other current payables	(7,626)	(5,133)	-	-
Vietnamese Dong				
Trade payable	(335)	-	-	-
Other current payables	(4,416)	-	-	-
Australian Dollars				
Trade payable	(525,419)	-	-	-
Other current payables	(652,709)	(37,337)	(3,379)	(3,757)
Singapore Dollars				
Other current payables	(1,949)	-	-	-
Japanese Yen				
Other current receivables	-	5,615	-	5,615
Other current payables	(37,747)	(367,940)	-	(1,230)
Debentures	(3,926,395)	(4,351,652)	-	-

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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Others				
Trade payable	(14,506)	-	-	-
Other current payables	(30,121)	(620)	(1,522)	(27)
Gross balance sheet exposure	(4,400,253)	(3,020,857)	1,795,114	1,729,211
Estimated forecast purchases	(185,803)	(3,664)	-	-
Gross exposure	(4,586,056)	(3,024,521)	1,795,114	1,729,211
Foreign currency forward contracts	-	168,697	-	-
Cross currency swap contracts	3,929,745	4,356,284	-	-
Net exposure	(656,311)	1,500,460	1,795,114	1,729,211

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	<i>(%)</i>	<i>(in thousand Baht)</i>			
2022					
US Dollars	5	318	(318)	94,738	(94,738)
Lao Kip	5	41,437	(41,437)	-	-
Vietnamese Dong	5	(250)	250	-	-
Australian Dollars	5	(62,007)	62,007	(178)	178
Singapore Dollars	5	(103)	103	-	-
Japanese Yen	5	(208,639)	208,639	-	-
2021					
US Dollars	5	27,725	(27,725)	90,979	(90,979)
Lao Kip	5	63,385	(63,385)	-	-
Australian Dollars	5	(1,965)	1,965	(198)	198
Japanese Yen	5	(248,104)	248,104	231	(231)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates financial liabilities are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

RATCH Group Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

<i>Exposure to interest rate risk</i>	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial assets	6,267,268	4,102,926	3,111,059	1,084,543
Financial liabilities	<u>(56,394,534)</u>	<u>(23,879,172)</u>	<u>(16,484,188)</u>	<u>-</u>
Net statement of financial position exposure	(50,127,266)	(19,776,246)	(13,373,129)	1,084,543
Interest rate swaps	<u>24,366,506</u>	<u>16,476,327</u>	<u>-</u>	<u>-</u>
Net exposure	<u>(25,760,760)</u>	<u>(3,299,919)</u>	<u>(13,373,129)</u>	<u>1,084,543</u>

Interest rate swap and cross currency swap contracts

The Group entered into various interest rate swap and cross currency swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding interest rate swap and cross currency swap contracts as at 31 December 2022 comprises Baht currency totalling Baht 3,563.49 million, Japanese Yen currency totalling Japanese Yen 15,000.00 million, Australian Dollars currency totalling Australian Dollars 626.36 million and US Dollars currency totalling US Dollars 178.21 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts (2021: Baht currency totalling Baht 1,421.40 million, Japanese Yen currency totalling Japanese Yen 15,000.00 million, Australian Dollars currency totalling Australian Dollars 445.29 million and US Dollars currency totalling US Dollars 157.12 million).

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date, this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2022				
Financial instruments with variable interest rate	(501,273)	501,273	(133,731)	133,731
Interest rate swaps	(125)	125	-	-
2021				
Financial instruments with variable interest rate	(197,762)	197,762	10,845	(10,845)
Interest rate swaps	542	(542)	-	-

RATCH Group Public Company Limited and its subsidiaries
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(c) *Hedge accounting*

(c.1) *Cash flow hedges*

At 31 December 2022 and 2021, the Group held the following financial instruments to hedge exposures to changes in interest rates.

Consolidated financial statements						
<i>At 31 December</i>		2022			2021	
	Within	Maturity		Within	Maturity	
	1 year	After 1		1 year	After 1	
		year but			year but	
		within	After		within	After
		5 years	5 years	1 year	5 years	5 years
			(in thousand Baht)			
Interest rate risk						
<i>Interest rate swaps</i>						
Net exposure (in thousand Baht)	(41,601)	(31,622)	(1,366,550)	173,612	294,805	199,034
Average fixed interest rate (%)	3.11	3.76	2.20	2.70	4.55	2.94
Energy price volatility risk						
Energy derivatives	-	-	(2,035,901)	-	-	-

The amounts at the reporting date relating to items designated as hedged items were as follows.

Consolidated financial statements	
<i>At 31 December</i>	
	2022
	2021
	Cash flow hedge reserve
	(in thousand Baht)
Interest rate risk	
Variable-rate instruments	<u>2,870,029</u>
	<u>335,855</u>
Energy price volatility risk	
Energy derivative	<u>(2,035,901)</u>
	<u>-</u>

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

Consolidated financial statements	
<i>Cash flow hedges</i>	
	2022
	2021
	Hedging reserve
	(in thousand Baht)
Balance at 1 January	335,855
Cash flow hedges	
Changes in fair value Interest rate risk	2,870,029
Changes in fair value Energy price volatility risk	(2,035,901)
Balance at 31 December	<u>1,169,983</u>
	<u>335,855</u>

27 Capital management

The Board of Director's Policy is to support the Group's growth and sustain liquidity at an optimal level so such capitals generate maximum value to the shareholders and maintain creditability for lenders and the capital markets. The Board of Directors has regulated the return on investment which includes returns from operating activities on total equity, excluding non-controlling interests and supervising the payment of dividends to the shareholders.

RATCH Group Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

28 Commitments with non-related parties

Operation and Maintenance Agreement

On 9 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into an Operation and Maintenance Agreement with a service provider for a period of 19 years from the date specified in the agreement. Under the terms of the agreement, such service provider will operate and provide maintenance services to the subsidiary. The operation and maintenance service fee is stipulated in the agreement.

Fuel Purchase Agreements

On 27 October 2000, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT Public Company Limited (“PTT”) for a period of 25 years. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

On 1 June 2004, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Diesel Purchase Agreement with PTT for a period of 3 years. PTT will distribute diesel to such subsidiary at the agreed quantity and price. The agreement is automatically extended for a period of 1 year unless written notice at least 6 months before the agreement automatically extended. On 8 March 2018, PTT Public Company Limited and the Company entered into an amendment of the agreement, which modified a party to the contract from PTT Public Company Limited to PTT Oil and Retail Business Public Company Limited (“PTTOR”).

On 11 October 2021, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Fuel Purchase Agreement with PTT Oil and Retail Business Public Company Limited (“PTTOR”) and Esso (Thailand) Public Company Limited to reserve the Fuel oil and generate electric of Combine Cycle power plant.

Subsequently in May 2022, the subsidiary entered into a Fuel oil Purchase Agreement with PTT Oil and Retail Business Public Company Limited (“PTTOR”) and Esso (Thailand) Public Company Limited for a period of a year. The agreement will expire on 24 May 2023 and 10 May 2023, respectively.

On 31 March 2011, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Gas Sales Agreement with PTT for a period of 25 years from the date of commercial gas usage. PTT will distribute natural gas to such subsidiary at the agreed quantity and price.

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, is committed to purchase natural gas from PTT Public Company Limited (“PTT”) in a specified quantity and at a stipulated price as defined in the agreement for a period of 21 years. The agreement expired in March 2020, however it contains an option to renew for an additional period of 4 years. Subsequently in December 2021, the subsidiary entered into an amendment of the purchase natural gas agreement with PTT which modified the terms of the agreement to end in April 2049.

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, is committed to purchase raw water with a private entity in a specified quantity and at a stipulated price as defined in the agreement for a period of 25 years. The agreement will expire in March 2024. In June 2020, the subsidiary entered into an amendment of the agreement with that private entity, which modified the price and terms of the agreement. This amended the term of the agreement to 10 years, ending in June 2030, with automatic renewal every 5 years throughout the term of the electricity sales agreements with the Electricity Generating Authority of Thailand (EGAT).

RATCH Group Public Company Limited and its subsidiaries
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For the year ended 31 December 2022

Energy Pool Price

The Energy Policy and Planning Office (EPPO) approved the basis of natural gas prices calculation under the supervision of the Energy Regulatory Commission (Energy Pool Price). PTT Public Company Limited (“PTT”) had complied with the guidelines by using Energy Pool Price which notified by the Electricity Generating Authority of Thailand (“EGAT”) to set the price and collect the natural gas charges with all counterparties and return the differences in natural gas charges according to the guidelines prescribed by the Energy Regulatory Commission which resulted the Group, as a contractual party with PTT had to pay or receive the refund of the different amount between the Energy Pool Price and Pool Gas since April 2022 onwards until the change or termination by the government legal authorities.

Contractual Service Agreement

On 29 December 2005, Ratchaburi Electricity Generating Company Limited, a direct subsidiary, entered into a Contractual Service Agreement for the Combined Cycle power plants with the Consortium of General Electric International Operations Company Inc. and GE Energy Parts, Inc. The agreement is effective from the agreement date until the end of the operation of gas turbine according to the Power Purchase Agreement in 2027 with a total value of the existing agreement in US Dollars 428.60 million. Subsequently on 19 November 2019 and 25 August 2020, all parties agreed to amend the conditions of the agreement effective from August 2020. The total value of the agreement is US Dollars 436.75 million. As at 31 December 2022, the subsidiary had outstanding commitments amounting to US Dollars 50.66 million. (2021: US Dollars 75.60 million)

In addition, in accordance with the agreement, the subsidiary is required to open a letter of credit amounting to US Dollars 6 million. As at 31 December 2022, the subsidiary had an outstanding unused letter of credit amounting to US Dollars 6 million. (2021: US Dollars 6 million)

On 29 December 2019, RATCH Cogeneration Company Limited, a direct subsidiary, entered into a Contractual Service Agreement with a service provider for a period of 15 years from the date specified in the agreement. The total value of the agreement is US Dollars 28.33 million. As at 31 December 2022, the subsidiary had outstanding commitments amounting to US Dollars 12.54 million. (2021: US Dollars 15.43 million)

On 13 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, entered into Contractual Service Agreements for acquisition of equipment and maintenance generating electricity from natural gas machine and service maintenance for generating electricity from natural gas machine with 2 service providers for a period of 15 years from the date specified in the agreement. The total value of the agreement is Bath 24.90 million and Japanese Yen 854.00 million. As at 31 December 2022, the subsidiary had outstanding commitments amounting to Baht 24.57 million and Japanese Yen 842.80 million.

Electricity and Steam Sales Agreements

Sahacogen Green Company Limited, an indirect subsidiary, entered into an agreement with the Provincial Electricity Authority (PEA) to sell electricity in a specified quantity and at a stipulated price as defined in the agreement. The agreement is for a period of 5 years, and will automatically renew every 5 years until termination. In 2016, the subsidiary joined the program for producers of electricity from renewable energy sources to change from an Adder to a Feed-in Tariff (FiT), and as a result entered into an amendment to the sales and purchase of electricity agreement with PEA in September 2016, whereby it is required to comply with certain conditions and the period for purchase of electricity is reduced, with the agreement expiring in October 2027.

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Sahagreen Forest Company Limited, an indirect subsidiary, entered into an agreement with the Provincial Electricity Authority (PEA) to sell electricity in a specified quantity and at a stipulated price as defined in the agreement. The agreement is for a period of 20 years. Since the subsidiary joined the program for producers of electricity from renewable energy sources to change from an Adder to a Feed-in Tariff (FiT) in September 2016, the subsidiary entered into an amendment to the sales and purchase of electricity agreement with PEA, whereby it is required to comply with conditions regarding the sale and purchase of electricity and connection to the electricity grid and the period for purchase of electricity is reduced, with the agreement expiring in March 2029.

Sahacogen Green Company Limited, an indirect subsidiary, entered into an agreement with Thai President Foods Public Company Limited to sell steam in a specified quantity and at a stipulated price as defined in the agreement. The agreement is for a period of 10 years, starting from April 2011, and will renew every year until termination.

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, entered into agreements with Saha Pathana Inter-Holding Public Company Limited to sell electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement is for a period of 15 years, starting from April 1999, and renewed for an additional period of 25 years. In May 2019, the subsidiary entered into an amendment of the agreement to sell electricity and steam with Saha Pathana Inter-Holding Public Company Limited, which extended the agreement to sell electricity and steam for an additional period of 37 years after April 2014.

Maintenance and repair gas turbine engines Agreement

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, entered into a long-term service agreement with an overseas company for the maintenance and repair the gas turbine engines, whereby the service charges are as stipulated in the agreement. The agreement terminates on 31 December 2023.

Service agreement related to delivery of electricity generated from solar power

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, entered into a service agreement to deliver electricity generated from solar power with Saha Pathana Inter-Holding Public Company Limited, whereby the subsidiary is to deliver electricity generated from solar energy to the electricity delivery points. The agreement is for a period of 17 years, starting from March 2020, and can be renewed annually until termination.

Biomass Fuel Purchase Agreement

Sahagreen Forest Company Limited, an indirect subsidiary, entered into a biomass fuel purchase agreement with Siam Forestry Company Limited to purchase specified quantities at stipulated prices defined in the agreement. The agreement is effective from 21 August 2010 until termination.

Operation and Maintenance Agreement

Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, entered into an agreement with Operational Energy Group Limited will provide management and assistance services for the operation and maintenance of the power plant, which the subsidiary is committed to pay for at prices as determined in the agreement. The agreement will be expired on 31 December 2023.

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Electricity sales from rooftop solar cell Agreement

On 30 August 2022, Sahacogen Green Company Limited, an indirect subsidiary, entered into agreements with Principal Healthcare Group to sell electricity from solar cell in a specified quantity and at a stipulated price as defined in the agreements. The agreement is for a period of 25 years starting from the power purchase date.

Letters of guarantee

As at 31 December 2022, the Group and its subsidiaries had commitments from letters of guarantee issued by financial institutions for the Group and its subsidiaries to comply with certain conditions in agreements in the amount of Baht 1,020.45 million, US Dollars 0.30 million and Australian Dollars 0.25 million. (2021: Baht 1,479.35 million, US Dollars 10.41 million and Australian Dollars 4.72 million)

Standby Letters of Credit

As at 31 December 2022, the Group and its subsidiaries had commitments from Standby Letters of Credit issued by financial institutions for Debt Service Reserve Guarantees and equity contributions in joint ventures in the amount of Baht 1,600 million, US Dollars 28.09 million and Japanese Yen 5.00 million. (2021: Baht 1,600 million, US Dollars 24.50 million and Japanese Yen 17.85 million)

Unused of credit facilities

As at 31 December 2022, the Group and its subsidiaries had unused of credit facilities totalling Baht 5,783.53 million and US Dollars 1,297.91 million. (2021: Baht 4,828.05 million and US Dollars 1,302.87 million)

Capital commitment

As at 31 December 2022, RATCH Cogeneration Company Limited, a direct subsidiary, had outstanding capital commitments under supervisory control and data acquisition (SCADA) agreement amounting to Baht 5.00 million.

As at 31 December 2022, Sahacogen (Chonburi) Public Company Limited, a direct subsidiary, had outstanding capital commitments under the acquisition of equipment and maintenance cogeneration power plant and the acquisition of solar rooftop equipment amounting to Baht 779.28 million, US Dollars 13.55 million and Swedish Krona 34.14 million. (2021: Baht 764.55 million, US Dollars 27.90 million and Swedish Krona 153.61 million)

Pledge of share certificate agreements

The Company has pledged all share certificates of RATCH Cogeneration Company Limited, a direct subsidiary, as collateral for loans to the lender of the subsidiary.

The Company has pledged all share certificates of First Korat Wind Company Limited and K.R. TWO Company Limited, direct associates, as collateral for loans to the lender of those associates.

The Group has pledged all share certificates of Xe-Pian Xe-Namnoy Power Company Limited, Ratchaburi World Cogeneration Company Limited and Hongsa Power Company Limited, joint ventures, as collateral for loans to the lender of those joint ventures.

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Fareast Renewable Development Pte. Ltd., an indirect subsidiary, has pledged partial share certificates of PT Bajradaya Sentranusa, a subsidiary of the subsidiary, as collateral for loans to the lender of PT Bajradaya Sentranusa.

The Company has pledged all share certificates of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, direct associates, as collateral for loans to the lender of those companies.

NEXIF RATCH ENERGY SINGAPORE PTE. LTD., an indirect subsidiary, has pledged all share certificates of Nexif Ratch Energy Rayong Company Limited, a subsidiary of the subsidiary, as collateral for loans to the lender of Nexif Ratch Energy Rayong Company Limited.

The Company has pledged all share certificates of Hin Kong Power Company Limited, a direct joint venture, as collateral for loans to the lender of the joint venture.

Significant litigation

In 2014, a plaintiff filed a lawsuit against the Company based on the allegations that the Company had breached the joint development agreement for bidding of the Power Plant Project. The plaintiff demanded the Company to pay for the damage caused. The management of the Company is confident that all of the Company's action have not been in accordance with the allegations of the plaintiff and has much more confidence in strong defences. Therefore, the Company did not recognise a contingent liability in respect of this case. On 25 October 2018, the Court of First Instance issued a judgement to dismiss the claim made by the plaintiff. On 10 June 2020, the Court of Appeals issued a judgement to dismiss the claim made by the plaintiff upheld the Court of First Instance. Subsequently on 2 August 2022, the Supreme Court issued a judgement to dismiss the claim made by the plaintiff upheld the Court of Appeals. The case is finished.

In 2019, the Company was the defendant in a civil case where the plaintiff requested the Company to pay Baht 5,271.10 million for compensation. The plaintiff claimed that the Company infringement of their trade secrets by used and made the profitability from their trade secrets information without their consent. The action reportedly caused damage to the plaintiff and preventing them from receiving lost the right, income or benefits from their trade secrets information. On 30 September 2020, the Central Intellectual Property and International Trade Court issued a judgement to dismiss the claim since the trade secrets information claimed by the plaintiff has ceased. The plaintiff appealed the judgment to the Court of Appeal for Specialized Cases. Subsequently on 12 July 2022, the Court of Appeal for Specialized Cases issued a judgement to dismiss the claim made by the plaintiff upheld the Central Intellectual Property and International Trade Court. Therefore, the Company did not recognise a contingent liability in respect of this case.

29 Events after the reporting period

Progress on the Purchase of Agreement in respect of Investment in Thermal Power Plant in the Republic of Indonesia

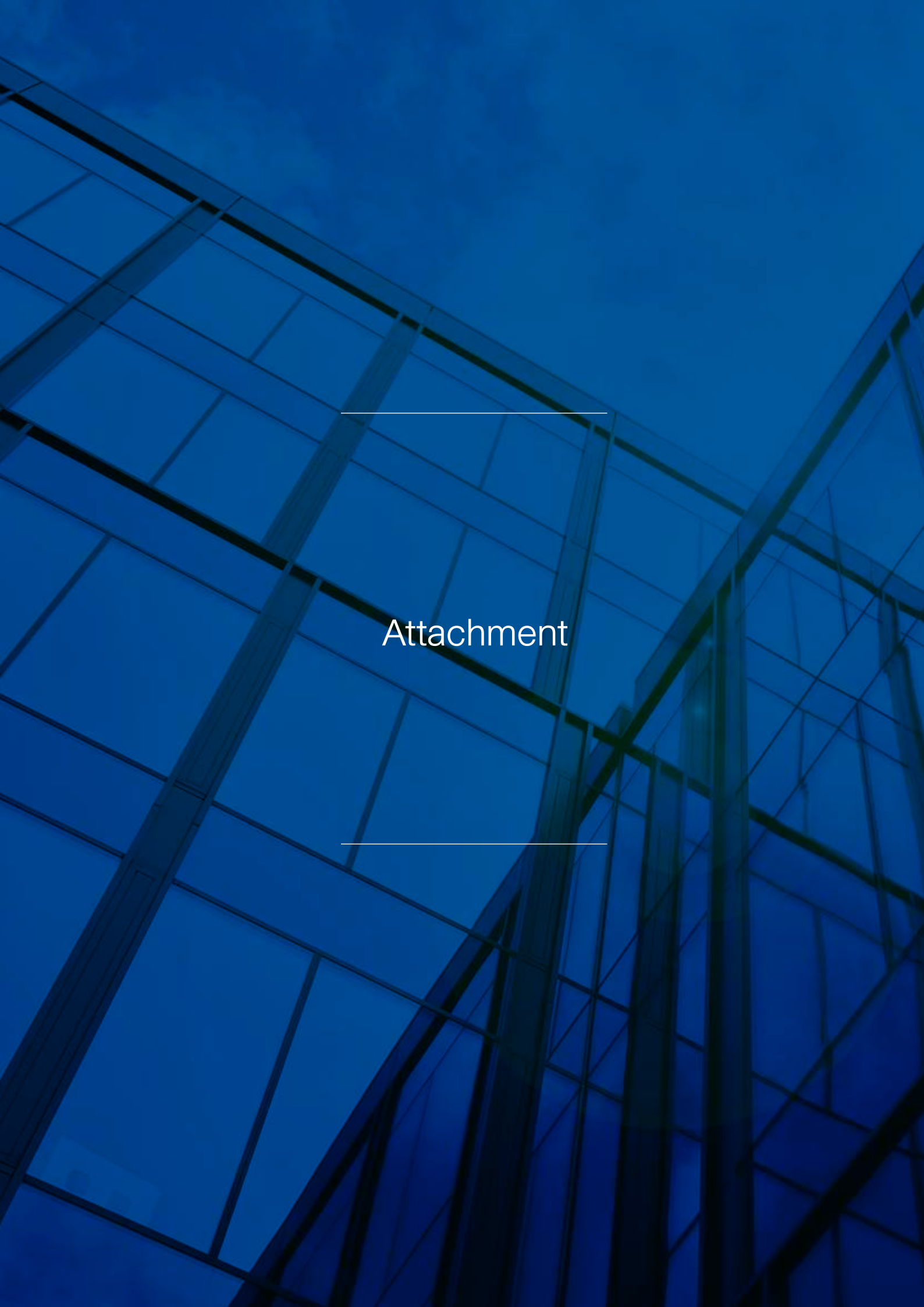
At the Extraordinary Meeting of the Shareholders of the Company held on 21 October 2021, the shareholders approved RH International (Singapore) Corporation Pte. Ltd. ("RHIS"), an indirect subsidiary, to enter into transaction of purchase of ordinary shares of PT Paiton Energy and Minejasa Capital B.V. of 45.52% and purchase of ordinary shares of IPM Asia Pte. Ltd. of 65% and approved the Company and/or RHIS to allocate the proportion of investment at the share transferring date in accordance with the condition of the share purchase agreement.

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On 15 February 2023, RHIS has reached an arrangement. RHIS will be acquiring 36.26% of PT Paiton Energy and in Minejesa Capital B.V. and will be acquiring 65% in IPM Asia Pte. Ltd. This arrangement is in line with the Company's commercial objectives and this investment will likely deliver consistent returns to the Company. It is also a part of process to complete conditions precedent of the Sale and Purchase Agreement.

Dividend approval for the year 2022

At the Board of Directors meeting of the Company held on 28 February 2023, the Board approved to submit for approval at the annual general meeting of the shareholders of the Company, the appropriation of 2022 annual dividend at the rate of Baht 1.60 per share, totalling Baht 3,480 million, from the profit from operations for the year 2022 after deducting the interim dividend of Baht 0.80 per share, totalling Baht 1,740 million. The balance of dividend amounting to Baht 1,740 million is subject to the approval of the shareholders at the annual general meeting on 24 April 2023.

A low-angle, upward-looking shot of a modern glass skyscraper. The building's facade is composed of a grid of dark metal frames and large glass panels. The perspective creates strong diagonal lines that converge towards the top of the frame. The sky is a clear, deep blue. The entire image has a monochromatic blue tint.

Attachment

- Attachment 1

Profile of the Board of Directors and Executives



Mr. Boonyanit Wongrukmit

Age 59 years

Chairman

(EGAT's Representative Director and Authorized Director)

Chairman of the Investment Committee

Starting Date of Directorship: 1 May 2018

Date Elected as the Chairman: 19 October 2020

Time in Current Position 4 years 8 months

- Advanced Management Program (2016), Harvard Business School, United States of America
- Leadership Succession Program (LSP), Class 4 (2015), Institute of Research and Development for Public Enterprises

Education

- Master of Business Administration (Energy Management), University of Montreal (HEC Montréal), Canada
- Master of Business Administration, Chiang Mai University
- Bachelor of Engineering (Mechanical Engineering), Chiang Mai University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - IT Governance and Cyber Resilience Program (ITG 18/2021)
 - Boardroom Success through Financing & Investment (BFI 10/2021)
 - Risk Management Program for Corporate Leaders (RCL 20/2020)
 - Ethical Leadership Program (ELP 20/2020)
 - Director Certification Program (DCP 187/2014)
- **Arranged by Other Institution**
 - The Rules of Law for Democracy, Class 9 (2021), College of the Constitutional Court
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 15 (2020), Thailand Energy Academy
 - The National Defence Course, Class 61 (2018), National Defence College, National Defence Studies Institute
 - Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 18 (2018), King Prajadhipok's Institute
 - Advanced Master of Management Program (AMM), Class 1 (2018), National Institute of Development Administration

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2020 - Senior Deputy Governor, EGAT
- 2018 – 2020 - Deputy Governor – Power Business, EGAT
 - Member of the Investment Committee, RATCH Group Public Company Limited
- 2017 – 2018 - Deputy Governor – Business Development, EGAT
- 2016 – 2017 - Deputy Governor – Corporate Social Affairs, EGAT

Current Positions

• Other Listed Companies

None

• Non-listed Organizations

- 2020 – Present - Governor, EGAT⁽¹⁾
 - Director and Secretary, EGAT⁽¹⁾
 - Member and Secretary of the Executive Committee, EGAT⁽¹⁾
 - Member of the Human Resources Committee, EGAT⁽¹⁾
 - Member and Secretary of the Deputy Governor and Assistant Governor Nomination Committee, EGAT⁽¹⁾
 - Member of Enterprise Risk Management and Internal Control Committee, EGAT⁽¹⁾
 - Chairman of Board of Directors, EGAT International Company Limited⁽⁴⁾

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand



Mr. Chartchai Rojanaratanangkule

Age 66 years

Independent Director

Chairman of the Audit Committee

Member of the Corporate Governance and Sustainability Committee

Starting Date of Directorship: 6 April 2017

Time in Current Position: 5 years 8 months

Education

- Bachelor of Accountancy, Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Advanced Audit Committee Program (AACP 31/2018)
 - Director Certification Program (DCP 223/2016)
- **Arranged by Other Institution**
 - Thailand Insurance Leadership Program (2015), Office of Insurance Commission
 - Fiscal Management Program, Fiscal Policy Research Institute Foundation
 - Infrastructure Financial Analysis & Tariff Setting: Essential Skills for Financial Analysis, The Institute for Public-Private Partnerships
 - Financial Statement Analysis Workshop, Investment Analysts Association
 - Advanced Mini MBA, Chulalongkorn University
 - Project Feasibility Analysis, Mahidol Management Education Center of College of Management
 - Privatizing Power in Emerging Economies: Structuring & Financing Public/Private Partnerships through BOT Schemes and Divestiture, INTRADOS/International Management Group
 - Advanced Financial Management, Cooperation between Chulalongkorn University and Thailand Management Association
 - Investment Analysis in Capital and Money Market Course, Chulalongkorn University
 - EGAT Senior Executive Program (ESEP)

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2018 – 2021 – Expert Committee Member, National Science Museum, Thailand
- 2015 – 2016 – Board of Directors Member, EGAT International Company Limited
- 2014 – 2016 – Deputy Governor – Account and Finance serving as Chief Financial Officer, EGAT
- 2013 – 2014 – Assistant Governor – Internal Audit Bureau, EGAT

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: 0.0003 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note: EGAT stands for Electricity Generating Authority of Thailand



Mr. Kriengkrai Rukkulchon

Age 65 years

Independent Director

Chairman of the Human Resources and Remuneration Committee

Starting Date of Directorship: 11 July 2020

Time in Current Position: 2 years 5 months

Education

- Barrister-at-Law, Class 33, Institute of Legal Education of the Thai Bar
- Bachelor of Law, Ramkhamhaeng University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Role of the Chairman Program (RCP 47/2021)
 - Ethical Leadership Program (ELP 23/2021)
 - Director Accreditation Program (DAP 66/2007)
- **Arranged by Other Institution**
 - Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 21, King Prajadhipok's Institute

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2021 – 2022⁽¹⁾ – Advisory of NPLs, Small and Medium Enterprise Development Bank of Thailand (SME)
- 2019 – 2021 – Director, Executive Director, Chairman of the Nomination and Remuneration Committee, SME
- 2018 – 2019 – Independent Director and Member of Audit Committee, Premier Enterprise Public Company Limited
- 2017 – 2019 – Subcommittee on Legal Affairs, Industrial Estate Authority of Thailand
- 2016 – 2019 – Advisory of Law, SME

Current Positions

• Other Listed Companies

2021 – Present – Chairman, Pacific Pipe Public Company Limited

2007 – Present – Independent Director and Chairman of Remuneration Nomination and Corporate Committee, Pacific Pipe Public Company Limited

• Non-listed Organizations

2019 – Present – Subcommittee on Legal Affairs, Thai Industrial Standards Institute (TISI)

2018 – Present – Professional in Industrial Product Standard Council, TISI

2001 – Present – Managing Director, Pikanate Lawyer Company Limited

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note: ⁽¹⁾ Vacating the position on 1 February 2022



Mr. Panuwat Triyangkulsri

Age 60 years

Independent Director

Chairman of the Corporate Governance and Sustainability Committee

Member of the Human Resources and Remuneration Committee

Starting Date of Directorship: 27 April 2022

Time in Current Position: 8 months

Education

- Master of Engineering, Applied Electronics, Tokyo Institute of Technology, Japan
- Bachelor of Engineering, Electronical Engineering, Tokyo Institute of Technology, Japan

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - None
- **Arranged by Other Institution**
 - Advance Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 24 (2020), King Prajadhipok's Institute
 - Government Laws for Executives, Class 8 (2019), Office of the Council of State
 - National Defence College, Class 60 (2017), National Defence College, National Defence Studies Institute

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2018 – 2019 – Inspector General, Office of The Permanent Secretary, Ministry of Industry (MIND)
- 2017 – 2018 – Deputy Director General, Department of Industrial Promotion, MIND
- 2012 – 2017 – Director, Bureau of Supporting Industries Development, Department of Industrial Promotion, MIND

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- 2021 – Present – Chairman, Center of Robotic and Automation Excellence (CoRE), MIND
- Vice Chairman, Robot and Automation Steering Committee, MIND
- Director, Wastewater Management Authority, Ministry of Interior
- Advisor, Circular Economy Policy Sub-Committee, MIND
- Advisor, Green Economy Policy Sub-Committee, MIND
- 2020 – Present – Vice Chairman, Prevention and Solution PM 2.5 from Industrial Sector Committee, MIND
- Vice Chairman, Industrial Waste Solution Management Committee, MIND
- Director, Supervisory Board and Contracts Committee (Map Ta Phut Industrial Port Development Project, Phase 3), Office of the Prime Minister
- Director (Government Sector), Thai Cane & Sugar Corporation Co., Ltd.
- Advisor, Thai Subcontracting Promotion Association

- **Non-listed Organizations (cont.)**

- 2019 – Present – Deputy Permanent Secretary,
Office of The Permanent Secretary,
MIND
- Chairman, Mining Concession Committee, MIND
 - Chairman, Thai SME Fund (Pracharat Funding for SME) Sub-Committee, MIND
 - Chairman, Board of Chief Information Officer (CIO), MIND
 - Vice Chairman, Board of Foreign Affairs, MIND
 - Vice Chairman, Green Industry Promotion Committee, MIND
 - Director, Foreign Business Operations Committee, Ministry of Commerce
- 2018 – Present – Advisor, Medical and Health Device Manufacturers Industry Club, The Federation of Thai Industries

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None



Miss Nantika Thangsuphanich

Age 57 years

Director (EGAT's Representative Director)

Chairman of the Risk Management Committee

Member of the Human Resources and Remuneration Committee

Starting Date of Directorship: 18 February 2019

Time in Current Position: 3 years 10 months

Education

- Master of Arts, Urban Studies, Long Island University, United States of America
- Bachelor of Arts (Political Science), Kasetsart University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Role of the Chairman Program (RCP 51/2022)
 - Risk Management Program for Corporate Leaders (RCL 26/2022)
 - Board Nomination and Compensation Program (BNCP 13/2022)
 - Director Certification Program (DCP 248/2017)
- **Arranged by Other Institution**
 - The National Defence Course, Class 61 (2018), National Defence College, National Defence Studies Institute
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 7 (2015), Thailand Energy Academy
 - Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 10 (2012), King Prajadhipok's Institute
 - E-Government Executive Program (e-GEP), Class 2 (2010), Digital Government Development Agency (Public Organization)
 - Executive Program for Inspector General (2010), Office of the Civil Service Commission and Office of the Permanent Secretary, Prime Minister's Office
 - The Civil Service Executive Development Program: Visionary and Moral Leadership, Program 1, Class 66 (2009), Office of the Civil Service Commission (OCSC)

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2020 – 2022 - Member of the Governor's Performance Evaluation and Criteria Subcommittee, EGAT
- 2020 - Chairman of the Governor Nomination Committee, EGAT
- 2017 – 2018 - Deputy Permanent Secretary, Ministry of Energy
- 2009 – 2017 - Inspector General, Ministry of Energy

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - 2019 – Present - Director, EGAT⁽¹⁾
 - Chairman of the Corporate Governance and Social Responsibility Committee, EGAT⁽¹⁾
 - Chairman of the Deputy Governor and Assistant Governor Nomination Committee, EGAT⁽¹⁾
 - Chairman of the Executive Committee, EGAT⁽¹⁾
 - 2018 – Present - Director – General, Department of Energy Business, Ministry of Energy⁽⁴⁾

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand



Mr. Boonsong Kerdklang

Age 71 years

Independent Director

Member of the Audit Committee

Starting Date of Directorship: 13 April 2019

Time in Current Position: 3 years 8 months

Education

- Master of Public Administration, Chulalongkorn University
- Bachelor of Arts (Economics), Kasetsart University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Financial Statements for Government Executives (1/2007)
- **Arranged by Other Institution**
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 5, Thailand Energy Academy, Ministry of Energy
 - The Civil Service Executive Development Program: Visionary and Moral Leadership, Program 1, Class 39, Office of the Civil Service Commission (OCSC)
 - Inspector General Program (2009), Office of the Permanent Secretary, Office of the Prime Minister in collaboration with OCSC

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2011 – 2014 – Commissioner, Energy Regulator Commission, Office of the Energy Regulatory Commission
- 2011 – Acting Director General – Energy Policy and Planning Office, Ministry of Energy
- 2009 – 2011 – Inspector General, Ministry of Energy

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None



Mr. Somboon Nhookeaw

Age 60 years

Independent Director

Member of the Audit Committee

Starting Date of Directorship: 23 February 2018

Time in Current Position: 4 years 10 months

Education

- Master of Engineering Program in Infrastructure Engineering and Management, Kasetsart University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Ethical Leadership Program (ELP 25/2022)
 - Financial Statement for Directors (FSD 42/2020)
 - Director Certification Program (DCP 281/2019)
 - Advanced Audit Committee Program (AAP 34/2019)
 - Director Accreditation Program (DAP 154/2018)
- **Arranged by Other Institution**
 - The National Defence Course, Class 60 (2017), National Defence College, National Defence Studies Institute
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
 - The Civil Service Executive Development Program: Visionary and Moral Leadership, Program 1, Class 83, Office of the Civil Service Commission (OCSC)
 - Advanced Certificate Course in Public Administration and Law for Executives, Class 14, King Prajadhipok's Institute
 - Top Executive Program in Commerce and Trade (TEPCoT), Class 7, University of the Thai Chamber of Commerce
 - Senior Executive Program, Class 4, Budget Bureau

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2017 – 2019 - Deputy Director – General, Department of Energy Business, Ministry of Energy
- 2015 – 2017 - Director, Bureau of Oil Business Safety, Department of Energy Business, Ministry of Energy
- 2014 – 2015 - Director, Bureau of Natural Gas Business Safety, Department of Energy Business, Ministry of Energy
- 2013 – 2014 - Director, Energy Technical Development Institution, Department of Energy Business, Ministry of Energy

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - 2019 – Present - Deputy Permanent Secretary, Ministry of Energy⁽⁴⁾

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business



Miss Niramarn Laisathit

Age 55 years

Director (EGAT's Representative Director)

Member of the Investment Committee

Starting Date of Directorship: 18 December 2020

Time in Current Position: 2 years

Education

- Master of Business Administration, Saint Louis University, United States of America
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Director Certification Program (DCP 319/2022)
- **Arranged by Other Institution**
 - The National Defence Course, Class 62 (2019), National Defence College, National Defence Studies Institute
 - Executive Management with Business Development and Investment, Class 4 (2017), Institute of Business and Industrial Development (IBID)
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 7 (2015), Thailand Energy Academy
 - Advanced Management Program, Class 182 (2012), Harvard Business School, United States of America

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2007 – 2019 – Executive Vice President, Bangkok Bank Public Company Limited

Current Positions

• Other Listed Companies

- 2020 – Present – Member of the Board of Commissioners, PT Bank Permata Tbk, Republic of Indonesia
- 2019 – Present – Senior Executive Vice President, Bangkok Bank Public Company Limited

• Non-listed Organizations

- 2019 – Present – Director, EGAT⁽¹⁾
 - Member of the Audit Committee, EGAT⁽¹⁾
- 2018 – Present – Member of the Board of Directors, Perennial HC Holdings Pte. Ltd.
- 2009 – Present – Member of the Board of Directors and Chairman of the Risk Management Committee, Bangkok Bank (China) Company Limited
- 1989 – Present – Member of the Board of Directors, Gateaux House Company Limited

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand



Mr. Prasertsak Chongchawano

Age 59 years

Director

(EGAT's Representative Director and Authorized Director)

Member of the Investment Committee

Starting Date of Directorship: 1 October 2021

Time in Current Position: 1 year 3 months

Education

- Master of Engineering (Energy Technology), Asian Institute of Technology
- Bachelor of Engineering (Electrical Engineering), Khon Kaen University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Successful Formulation & Execution of Strategy (SFE 38/2022)
 - Director Certification Program (DCP 308/2021)
- **Arranged by Other Institution**
 - Agriculture and Cooperatives Executive Program (ACE), Class 2, Agricultural Research Development Agency (Public Organization)
 - Advanced Certificate Course in Public Economics Management for Executives (PEM), Class 19, King Prajadhipok's Institute
 - Anti-Nature Development towards Sufficiency Economy Philosophy System, Mab-Ueang Agri-Nature Center
 - Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
 - Strategy Management Program, Fiscal Policy Research Institute Foundation
 - Leadership Development for Successors
 - Your Steps To The Top
 - EGAT Executive Development

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2020 – 2022 – Deputy Governor – Power Plant Development and Renewable Energy, EGAT⁽¹⁾
- 2018 – 2020 – Assistant Governor – Corporate Strategy, EGAT
- 2017 – 2018 – Director, Compliance Division, EGAT
- 2015 – 2017 – Director, Information Technology Planning Division, EGAT

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - 2022 – Present – Deputy Governor – Strategy, EGAT⁽¹⁾

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand



Mr. Kulyos Audomvongseree

Age 45 years

Director

(EGAT's Representative Director and Authorized Director)

Member of the Investment Committee

Member of the Risk Management Committee

Starting Date of Directorship: 26 August 2022

Time in Current Position: 4 months

Education

- Ph.D. in Electrical Engineering (Power System), University of Tokyo, Japan
- Master of Science in Finance (MIF), Thammasat University
- Master of Engineering (Power System), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Director Certification Program (DCP 324/2022)
 - Director Accreditation Program (DAP 195/2022)
 - Successful Formulation and Execution of Strategy (SFE 39/2022)
- **Arranged by Other Institution**
 - The Executive Program in Energy Literacy for a Sustainable Future, Class 16 (2022), Thailand Energy Academy
 - University Executive Program, Strategic Transformational Leadership for Leaders, 2021, Chulalongkorn University
 - University Executive Program, Best of the Best, 2019, Chulalongkorn University

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- None

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

2022 – Present – Director, EGAT⁽¹⁾

- Chairman of the Digital Technology, Knowledge Management, and Innovation Committee, EGAT⁽¹⁾
- Member of the Governor's Performance Evaluation and Criteria Subcommittee, EGAT⁽¹⁾
- Member of the Corporate Governance and Social Responsibility Committee, EGAT⁽¹⁾
- Member of the Human Resources Committee, EGAT⁽¹⁾

2020 – Present – National Energy Reform Committee

2019 – Present – Advisory Board, Asia Pacific Energy Research Center (APEREC)

2016 – Present – Director, Energy Research Institute, Chulalongkorn University

2014 – Present – Associate Professor, Faculty of Engineering, Chulalongkorn University

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand



Mr. Ratanachai Namwong

Age 66 years

Independent Director

Member of the Risk Management Committee

Starting Date of Directorship: 6 April 2021

Time in Current Position: 1 year 8 months

Education

- Master of Engineering (Nuclear Technology), Chulalongkorn University
- Bachelor of Engineering (Metallurgical Engineering), Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Successful Formulation & Execution of Strategy (SFE 38/2022)
 - Risk Management Program for Corporate Leaders (RCL 16/2019)
 - Director Certification Program (DCP 186/2014)
- **Arranged by Other Institution**
 - Advanced Certificate Course in Public Administration and Public Law (2013), King Prajadhipok's Institute
 - Advanced Certificate Course in Promotion of Peaceful Society (2011), King Prajadhipok's Institute
 - Senior Executive Development Program-2, Foundation for International Human Resource Development
 - Masterful Coaching Workshop, Hay Group
 - EGAT Newly-Promoted Executive Orientation Program (ENOP)
 - EGAT Senior Executive Program (ESEP)
 - EGAT Director Development Program (EDDP)
 - EGAT Successor Development Program (ESDP)

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2018 – 2020 – Independent Director, Investment Committee Member, and Human Resources and Remuneration Committee Member, RATCH Group Public Company Limited
- 2017 – 2019 – Public Sector Audit and Evaluation Committee, Ministry of Energy
- 2013 – 2016 – Deputy Governor – Power Plant Development, EGAT
- 2010 – 2013 – Assistant Governor – Power Plant Engineering, EGAT

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: 0.0006 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note: EGAT stands for Electricity Generating Authority of Thailand



Miss Choosri Kietkajornkul

Age 59 years

Director

(EGAT's Representative Director, Authorized Director and Executive Director)

Chief Executive Officer

Secretary to the Board of Directors

Starting Date of Directorship: 20 July 2021

Date Appointed as Chief Executive Officer: 1 October 2021

Time in Current Position: 1 year 5 months

Education

- Master of Accountancy (General Accounting), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Director Leadership Certification Program (DLCP 4/2022)
 - Director Certification Program (DCP 308/2021)
- **Arranged by Other Institution**
 - Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
 - Financial and Fiscal Management Program for Senior Executive, Public Fiscal and Accounting Personnel Development Institute
 - Chief Financial Officer Certification Program, Federation Accounting Professions Under the Royal Patronage of His Majesty The King
 - Accounting of Non-Accountants (2015), Faculty of Commerce and Accountancy, Chulalongkorn University
 - Postgraduate Certificate in Finance and Management, London School of Business and Finance, United Kingdom
 - EGAT Executive Development
 - EGAT New Leader Development Program (ENLP)
 - EGAT Enhancing Program (EEP)
 - EGAT Get Ready Program (EGRP)
 - EGAT Leadership Development Program (ELDP)

Work Experiences in the Previous 5 Years (2018 – 2022) and/or Important Positions

- 2021 – 2022 – Chairman of the Board of Directors, Hin Kong Power Holding Company Limited
- 2021 – Member of the Investment Committee, RATCH Group Public Company Limited
- 2020 – 2021 – Director and Investment Committee Member, Electricity Generating Public Company Limited
- 2020 – 2021 – Director and Member of Audit Management Committee, EGAT International Company Limited
- 2020 – 2021 – Deputy Governor – Finance and Accounting (Chief Financial Officer), EGAT
- 2018 – 2020 – Assistant Governor – Finance, EGAT
- 2016 – 2018 – Director, Controller Division, EGAT

Current Positions

- **Other Listed Companies**
 - 2021 – Present – Vice Chairman and Nomination and Remuneration Committee Member, Sahacogen (Chonburi) Public Company Limited
 - Board of Directors Member, Bangkok Aviation Fuel Services Public Company Limited
- **Non-listed Organizations**
 - 2021 – Present – Deputy Governor – Governor's Office, EGAT⁽¹⁾, appointed as Chief Executive Officer, RATCH Group Public Company Limited

• **Non-listed Organizations (cont.)**

- 2021 – Present – Chairman of the Board of Directors,
Ratchaburi Electricity Generating
Company Limited⁽²⁾
- Chairman of the Board of Directors,
Hin Kong Power Company Limited⁽²⁾
 - Chairman of the Board of Directors,
PT Medco Ratch Power Riau⁽³⁾
 - Chairman of the Board of Directors,
Hongsa Power Company Limited⁽³⁾
 - Chairman of the Board of Directors,
Phu Fai Mining Company Limited⁽³⁾
 - Chairman of the Board of Directors,
RATCH-Australia Corporation Pty
Ltd.⁽²⁾ and other subsidiaries
company of RATCH-Australia
Corporation Pty Ltd.⁽²⁾

The Company's Securities Holding Proportion (%)

- Direct: 0.0015
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

**Any Transaction which may cause Conflict of Interest
against the Company during the Previous Year:** None

Family Relationship with Directors and Executives: None

Note:

⁽¹⁾ Major Shareholder

⁽²⁾ Subsidiary

⁽³⁾ Associated/Joint Venture Company

⁽⁴⁾ Energy Business

EGAT stands for Electricity Generating Authority of Thailand

Profile of Executives



Miss Choosri Kietkajornkul

Age 59 years

Chief Executive Officer

(Her full profile is shown on page 352-353)



Mrs. Wadeerat Charoencoop

Age 48 years

Chief Financial Officer

(Top Responsible Person in Accounting and Finance)

Starting Date: 1 January 2019

Education

- Master of Business Administration, The University of Washington, United States of America
- Bachelor of Business Administration (Finance) (2nd Class Honours), Chulalongkorn University

Important Trainings/Seminars

- Director Diploma Examination (Exam 71/2019), Thai Institute of Directors Association
- Director Certification Program (DCP 276/2019), Thai Institute of Directors Association
- Corporate Governance for Executives (CGE SCCC/ 2015), Thai Institute of Directors Association
- Senior Development Program, Duke C.E.
- STARS Switzerland Symposium
- Chief Financial Officer Certification Program, Federation of Accounting Professions
- TLCA Executive Development Program, Thai Listed Companies Association
- Project Management Program, Davao

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2019
 - Board of Directors Member, Ratchaburi Power Company Limited
 - Board of Directors Member, SouthEast Asia Energy Limited
 - Board of Directors Member, RH International (Singapore) Corporation Pte. Ltd.
- 2018
 - Executive Vice President – Financial, RATCH Group Public Company Limited

Current Positions

• Other Listed Companies

- 2021 – Present – Board of Directors Member, Sahacogen (Chonburi) Public Company Limited
- 2021 – Present – Board of Directors Member, Bangkok Aviation Fuel Services Public Company Limited

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Mr. Sakarin Tangka-vachiranon

Age 56 years

Chief Business Development Officer

Secretary to the Investment Committee

Starting Date: 1 January 2020

Education

- Master of Public and Private Management Program (Honours), National Institute of Development Administration
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

Important Trainings/Seminars

- Director Certification Program (DCP 221/2016), Thai Institute of Directors Association
- Executive Energy Management Program (Class 11), Ministry of Energy
- Mini Master of Management, National Institute of Development Administration
- Plant Maintenance Engineering Program, Japan International Corporation Agency (JICA)
- Energy Sustainability and Conservation Program, Department of Alternative Energy Development and Efficiency, Ministry of Energy
- General Information of Railway System Program, Kasetsart University

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2021 – Board of Directors Member, Innopower Company Limited
- 2020 – 2021 – Board of Directors Member, RATCH-Australia Corporation Pty Ltd.
- Board of Directors Member, NEXIF RATCH Energy Rayong Company Limited
- Board of Directors Member, Hin Kong Power Holding Company Limited
- 2019 – 2021 – Board of Directors Member, Nava Nakorn Electricity Generating Company Limited

- 2019 – Chairman, RATCH Cogeneration Company Limited
- Executive Vice President – Power Business, RATCH Group Public Company Limited
- 2018 – 2020 – Board of Directors Member, Berkprai Cogeneration Company Limited
- 2018 – 2019 – Executive Vice President – Project Development, RATCH Group Public Company Limited
- Board of Directors Member and Deputy President Director, PT Medco Ratch Power Riau

Current Positions

• Other Listed Companies

2021 – Present – Board of Directors Member, Nomination and Remuneration Committee Member and Chairman of Executive Committee, Sahacogen (Chonburi) Public Company Limited

2021 – Present – Board of Directors Member, Principal Capital Public Company Limited

• Non-listed Organizations

Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: 0.0023 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note: From 1 January 2023 onwards, his position has been changed to be "Chief Power Business Development Officer" according to the organizational restructuring.



Mr. Boonchai Jarunwaraphan

Age 60 years

Chief Project Development Officer

Starting Date: 1 January 2020

Education

- Bachelor of Engineering (Mechanical Engineering), Institute of Technology and Vocational Education

Important Trainings/Seminars

- Energy Observation Project, The Federation of Thai Industries
- Executive Development Program (EDP), Class 12, Fiscal Policy Research Institute Foundation
- 4th MOGP 2016 – 4th MOG Myanmar Oil for Gas Summit, Riverstone Corporate Training
- General Information of Railway System Course, Kasetsart University
- Electrical Systems and Infrastructure for Electric Vehicles, EGAT
- Financial Thinking for Non-Financial Managers, SASIN Graduate Institute of Business Administration of Chulalongkorn University

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2021 – Board of Directors Member, Hin Kong Power Holding Company Limited
- 2020 – 2021 – Chairman of the Board of Directors, RATCH Cogeneration Company Limited
- 2018 – 2019 – Executive Vice President, RATCH Group Public Company Limited and acting as Managing Director, Ratchaburi Electricity Generating Company Limited

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None

Note: EGAT stands for Electricity Generating Authority of Thailand



Mr. Thana Boonyasirikul

Age 54 years

Chief Asset Management Officer

Starting Date: 1 January 2022

Education

- Doctor of Engineering (Water Resources Development), Asian Institute of Technology
- Master of Engineering (Water Resources Engineering), Asian Institute of Technology
- Bachelor of Engineering (Irrigation Engineering) (1st Class Honours), Kasetsart University

Important Trainings/Seminars

- Risk and Crisis Communications Exclusive Media
- Thailand's Future Energy Leader Program, LEAD Business Institute
- Mergers & Acquisitions, Baker & McKenzie
- Advance Certificate Course, Environmental Governance for Executive, Class 1, King Prajadhipok's Institute
- Financial Thinking for Non-Financial Managers, SASIN Graduate Institute of Business Administration, Chulalongkorn University

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2020 – 2021 – Executive Vice President, RATCH Group Public Company Limited, acting as Managing Director, Ratchaburi Electricity Generating Company Limited
- 2020 – Board of Directors Member, Ratchaburi World Cogeneration Company Limited
- Board of Directors Member, Chubu Ratchaburi Electric Services Company Limited
- 2019 – 2021 – Board of Directors Member, Berkprai Cogeneration Company Limited
- 2019 – Executive Vice President – New and Related Business, RATCH Group Public Company Limited
- 2018 – 2019 – Board of Directors Member, PT Bajradaya Sentranusa

- 2018 – Executive Vice President – Power Business, RATCH Group Public Company Limited
- 2017 – 2018 – Executive Vice President – Power Business, RATCH Group Public Company Limited, acting as Managing Director, RATCH-Australia Corporation Pty Ltd.
- 2017 – Senior Vice President – Head of Foreign Investment Division, RATCH Group Public Company Limited, acting as Managing Director, RATCH-Australia Corporation Pty Ltd.
- 2017 – 2019 – Board of Directors Member, Hongsa Power Company Limited
- Board of Directors Member, Phu Fai Mining Company Limited
- Board of Directors Member, EGAT Diamond Service Company Limited
- 2016 – 2019 – Board of Directors Member, Mount Emerald Wind Farm Pty
- 2014 – 2019 – Board of Directors Member, RATCH-Australia Corporation Pty Ltd.

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: 0.0006 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Mr. Nawapol Disathien

Age 52 years

Executive Vice President – Corporate Administration

Secretary to the Human Resources and Remuneration Committee

Secretary to the Corporate Governance and Sustainability Committee

Starting Date: 1 January 2021

Education

- Master of Law (International Legal Studies), Golden Gate University, California, United States of America
- Bachelor of Laws, Thammasat University

Important Trainings/Seminars

- Director Certification Program (DCP 201/2015), Thai Institute of Directors Association
- SEP Executive Program (2006), SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Leadership Succession Program (LSP-7), Institute of Research and Development for Public Enterprises
- Certificate in Law, Faculty of Law, Thammasat University

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2011 – 2020 – Senior Vice President – Head of Legal Division, RATCH Group Public Company Limited
- 2011 – 2018 – Board of Director, Songkhla Biomass Co., Ltd.
– Board of Director, Songkhla Biofuel Co., Ltd.

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Miss Suwannee Sirisajjawat

Age 52 years

Acting as Executive Vice President – Finance

(Directly Responsible Person for Accounting Supervision)

Starting Date: 1 January 2022

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration (Accounting), Prince of Songkla University

Family Relationship with Directors and Executives : None

Important Trainings/Seminars

- Leadership Succession Program, Institute of Research and Development for Public Enterprises
- Chief Financial Officer Certification Program, Federation of Accounting Professions
- Mini MBA, Kasetsart University

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2021 – Senior Vice President – Head of General Accounting Division, RATCH Group Public Company Limited
- 2019 – 2020 – Vice President – Head of General Accounting Division, RATCH Group Public Company Limited
- 2018 – Vice President – Head of Accounting Control and Analysis Division, RATCH Group Public Company Limited

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: 0.00001

Prohibited Qualifications/Committed an Offence: None



Miss Titiporn Komsartra

Age 46 years

Senior Vice President – Head of General Accounting Division

Starting Date: 1 July 2022

Education

- Master of Science (Financial Management), University of Exeter, United Kingdom
- Bachelor of Business Administration (Finance and Banking), Assumption University

Important Trainings/Seminars

- Strategic Financial Leadership Program (SFLP), Thai Listed Companies Association
- Management Preparation Program: M-PREP, Fiscal Policy Research Institute Foundation

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2022 – Senior Vice President – Head of Accounting Control and Analysis Division, RATCH Group Public Company Limited
- 2020 – 2022 – Vice President – Head of Accounting Control and Analysis Division, RATCH Group Public Company Limited
- 2019 – Acting Vice President – Head of Accounting Control and Analysis Division, RATCH Group Public Company Limited
- 2017 – 2018 – Manager – Head of Financial Planning Department, RATCH Group Public Company Limited

Current Positions

• Other Listed Companies

None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Miss Phavika Smanratana

Age 46 years

Vice President – Head of Financial Planning and Management Division

Starting Date: 1 January 2020

Prohibited Qualifications/Committed an Offence: None

Education

- Master of Business Administration, The University of Liverpool, United Kingdom
- Bachelor of Engineering Program (Electrical Engineering), Kasetsart University

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

Important Trainings/Seminars

- Financial Model, Phatra Capital Public Company Limited

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2019 – Manager – Head of Project Finance Department, Financial Planning and Management Division, RATCH Group Public Company Limited
- 2018 – Manager – Financial Planning and Management Division, RATCH Group Public Company Limited
- 2015 – 2018 – Business Analysis Division Manager, Siam City Cement Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - Director and Executive Positions in the Company's Group as shown on Page 370

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None



Miss Puthachard Smitamegha

Age 48 years

Vice President – Head of Tax Management and General Ledger Division

Starting Date: 1 October 2020

Education

- Master of Business Administration (Accounting),
The University of the Thai Chamber of Commerce
- Bachelor of Accountancy (Financial Accounting),
The University of the Thai Chamber of Commerce

Important Trainings/Seminars

- Graduate Diploma in Taxation, The University of the Thai Chamber of Commerce
- Mini MBA, Thammasat University
- Thai Accounting Standards for Public Company, Federation of Accounting Professions
- Economic Value Added, Faculty of Commerce and Accountancy, Chulalongkorn University
- International Trade Tax, Federation of Accounting Professions
- Awareness on Energy Conservation, The Federation of Thai Industries

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2020 – Senior Manager – Head of Tax Management Department, Acting Vice President – Head of Tax Management and General Ledger Division, RATCH Group Public Company Limited
- 2016 – 2020 – Senior Manager – Head of Tax Management Department, RATCH Group Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: 0.0001 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Miss Wanphen Chamkham

Age 54 years

Vice President – Head of Company Secretary Office and Company Secretary

Starting Date: 1 January 2020

Education

- Master of Business Administration, Kasetsart University
- Graduate Diploma Program in English for Careers, Thammasat University
- Bachelor of Business Administration (Management), Sukhothai Thammathirat Open University

Important Trainings/Seminars

- Board Nomination (2022), Thai Listed Companies Association
- Guideline for Preparation of Stakeholder Report and Knowledge about Insider Information Policy (2021), Thai Listed Companies Association
- Refreshment Training Program (RFP 4/2021), Thai Institute of Directors Association
- COSO ERM 2017 (2020), Thai Listed Companies Association
- Risk Management on COVID-19 Situation Program (2020), Thai Listed Companies Association
- Effective Minutes Taking (EMT 43/2019), Thai Institute of Directors Association
- Advances for Corporate Secretaries (Class 1/2017), Thai Listed Companies Association
- Company Secretary Program (CSP 67/2015), Thai Institute of Directors Association
- Company Reporting Program (CRP 13/2015), Thai Institute of Directors Association

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2020 – Vice President – Head of Company Secretary Office, Acting Manager – Head of Compliance Department and acting as Company Secretary, RATCH Group Public Company Limited
- 2019 – Acting Vice President – Head of Company Secretary Office, and Company Secretary, RATCH Group Public Company Limited
- 2018 – Senior Manager – Head of Compliance Department, Company Secretary Office, RATCH Group Public Company Limited
- 2013 – 2018 – Manager – Head of Compliance Department, Company Secretary Office, RATCH Group Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None



Miss Kamolkarn Hinviman

Age 51 years

Vice President – Head of Internal Audit Department

(Head of Internal Audit)

Secretary to the Audit Committee

Starting Date: 1 January 2020

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Important Trainings/Seminars

- Enterprise Risk Management, The Stock Exchange of Thailand
- Tax Controller for Finance & Accounting Executive, School of Tax
- Fraud Audit, The Institute of Internal Auditors of Thailand
- Risk Based Audit, The Institute of Internal Auditors of Thailand
- Anti-Corruption: The Practical Guide (ACPG 54/2021), Thai Institute of Directors Association
- Analytical Thinking in the Internal Audit Process, Federation of Accounting Professions
- COSO, the Newest Internal Audit Framework, Federation of Accounting Professions

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2018 – 2019 – Senior Assistance Vice President, Internal Audit Division, RATCH Group Public Company Limited
- 2012 – 2018 – Assistant Vice President, Internal Audit Division, RATCH Group Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

Information of executives per the SEC's Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, effective on 1 January 2023



Mr. Thikhumporn Daorote

Age 50 years

Executive Vice President – Power Business – International

Starting Date: 1 January 2023

Education

- Master of Science (Management Technology), Shinawatra University
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Important Trainings/Seminars

- Director Certification Program (DCP 317/2022) Thai Institute of Directors Association
- Project Management Course: The Complete Guide, Centre for Continuing Education, the University of Sydney
- EGAT Get Ready Program III, EGAT
- Green Office, Mahidol University
- Mergers and Acquisitions 2014, Asia Business Connect
- Thailand and the ASEAN Community in Global Political Economy, Class 10, King Prajadhipok's Institute
- Management Skills Development Program for Young Leaders (EYP), Class 6, Fiscal Policy Research Institute Foundation (FPO)

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2022
 - Executive Vice President – Power Business, RATCH Group Public Company Limited
 - Acting Executive Vice President – Power Business, RATCH Group Public Company Limited
- 2020 – 2022
 - Board of Directors Member, Ecwin Energy Corporation
 - Board of Directors Member, RATCH Cogeneration Company Limited
 - Board of Directors Member, RATCH-Australia Yandin Windfarm

• 2021

• 2020

• 2018

- Board of Directors Member, Yandin WF Holding Pty Limited
- Board of Directors Member, Yandin WF Pty Limited
- Senior Vice President – Head of International Investment Division, RATCH Group Public Company Limited
- Senior Vice President – Head of International Investment Division and Acting the Managing Director, RATCH-Australia Corporation Pty Ltd.
- Vice President – Head of International Asset Management Division and Acting the Managing Director, RATCH Australia Corporation Pty Ltd.
- Vice President, Report to Chief Asset Management Officer, Seconded to be Managing Director RATCH-Australia Corporation Pty Ltd.

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 371

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

Note: EGAT stands for Electricity Generating Authority of Thailand



Mr. Nopparat Thuampradit

Age 50 years

Executive Vice President – New and Related Business

Starting Date: 1 January 2023

Education

- Master of Engineering (Civil Engineering), Kasetsart University
- Bachelor of Engineering (Irrigation Engineering), Kasetsart University

Important Trainings/Seminars

- Young Executive Program in Energy Literacy for a Sustainable Future, Class 4, Department of Alternative Energy Development and Efficiency, Ministry of Energy
- General Information of Railway System Program, Kasetsart University
- LNG Markets, Supply, Pricing, Trading and Risks Program, The Petroleum Institute of Thailand (PTIT)
- Economic Evaluation and Investment Decision Methods Program, Ministry of Energy and Mines
- ITB International Geothermal Workshop 2018 International Teknologi Bandung, Indonesia
- Executive Energy Program, The Federation of Thai Industries
- Thailand and the ASEAN Community in Global Political Economy, Class 10, King Prajadhipok's Institute

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2022 – Executive Vice President – New and Related Business, RATCH Group Public Company Limited
- 2020 – 2022 – Board of Directors Member, BGSR 6 Company Limited
– Board of Directors Member, BGSR 81 Company Limited
- 2019 – 2022 – Board of Directors Member, Things on Net Company Limited

- 2021 – Acting Executive Vice President – New and Related Business and Vice President – Head of Related Business Investment Division, RATCH Group Public Company Limited
- Senior Vice President – Head of Related Business Investment Division, RATCH Group Public Company Limited
- 2017 – 2020 – Vice President – Head of Related Business Investment Division, RATCH Group Public Company Limited

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 371

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives: None



Mr. Sahachthorn Putthong

Age 53 years

Executive Vice President – Power Project Development

Starting Date: 1 January 2023

Education

- Master of Business Administration (Management), Ramkhamhaeng University
- Bachelor of Business Administration (Finance), Sukhothai Thammathirat Open University
- Bachelor of Arts (English) (1st Class Honours), Sukhothai Thammathirat Open University
- Bachelor of Public Administration (Public Administration), Sukhothai Thammathirat Open University
- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

Important Trainings/Seminars

- Director Certification Program (DCP 325/2022), Thai Institute of Directors Association
- Improvement of Efficiency, Performance, and Quality for Fossil Fuel and Renewable Energy Power Plants: Criterion, Design and Operation Program, Power-Energy Network Co., Ltd.
- General Information of Railway System Program, Kasetsart University
- Biomass and Biogas Power Generation Systems Program, IEEE Thailand Section
- Contract Management Strategies for Major Projects Program, Asia Business Connect
- Managerial Energy Management Program (MEM), Class 11, Ministry of Energy
- Executive Energy Management Program (EEM), Class 3, Ministry of Energy

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2020 – 2022 – Executive Vice President – Project Development, RATCH Group Public Company Limited
- 2019 – Senior Vice President and Acting Executive Vice President – Project Development, RATCH Group Public Company Limited
– Board of Directors Member, PT Bajradaya Sentranusa
- 2018 – 2019 – Senior Vice President, Chief Business Development Officer and Acting Managing Director, RATCH-Lao Services Company Limited
- 2017 – 2018 – Vice President, Chief Business Development Officer and Acting- Managing Director, RATCH-Lao Services Company Limited

Current Positions

- **Other Listed Companies**
– None
- **Non-listed Organizations**
– Director and Executive Positions in the Company's Group as shown on Page 371

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None



Mr. Suteep Thummarugee

Age 52 years

Executive Vice President – Asset Management

Starting Date: 1 January 2020

Education

- Master of Business Administration, National Institute of Development Administration (NIDA)
- Bachelor of Engineering (Industrial Engineering), Prince of Songkla University

Important Trainings/Seminars

- Thailand and the ASEAN Community in Global Political Economy, Class 7, King Prajadhipok's Institute
- Young Executive Program in Energy Literacy for a Sustainable Future Program, Class 3, Thailand Energy Academy
- Senior Executive Program (SEP), SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, The Leadership Grid and The Supervisory Grid Program
- Executive Assistant Director Program (EADP), Class 10, EGAT

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2021 – Chairman of the Board of Directors, Solarta Company Limited
- 2020 – 2021 – Chairman of the Board of Directors, Songkhla Biomass Company Limited
- Chairman of the Board of Directors, Songkhla Biofuel Company Limited
- Board of Directors Member, RATCH Cogeneration Company Limited
- 2017 – 2019 – Senior Vice President – Head of Corporate Planning and Systems Development Division, RATCH Group Public Company Limited

Current Positions

• Other Listed Companies

- None

• Non-listed Organizations

- Director and Executive Positions in the Company's Group as shown on Page 371

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

Note: EGAT stands for Electricity Generating Authority of Thailand

[illegible]

None of RATCH Group's directors hold a director or executive position in subsidiaries, affiliates and joint ventures, except Miss Choosri Kietkaornkul, Director and Chief Executive Officer.

Executives #1-5 and #7-10 were RATCH's executives as defined by the SEC's Notification on securities issuance.

Shown here are only the names of companies in the Company Group in which RATCH's directors, executives and controlling persons hold director or executive positions.

C = Chairman, VC = Vice Chairman, D = Director, CEO = Chief Executive Officer, CFO = Chief Financial Officer, CPD = Chief Project Development Officer

CAM = Chief Asset Management Officer, EVP = Executive Vice President, AEVP = Acting Executive Vice President, SVP = Senior Vice President, VP = Vice President, MD = Managing Director

Executive #4, Mr. Boonchai Jarunwaraphan, Chief Project Development, retired on 1 January 2023.

Current positions of executives in Group's entities from 1 January 2023

[illegible]

- Attachment 2

Profile of the Board of Directors and Executives, Ratchaburi Electricity Generating Company Limited



Miss Choosri Kietkajornkul

Age 59 years

Chairman

(Authorized Director)

Starting Date of Director and Chairman

1 October 2021

Time in Current Position 1 year 3 months

Education

- Master of Accountancy (General Accounting), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - Director Leadership Certification Program (DLCP 4/2022)
 - Director Certification Program (DCP 308/2021)
- **Arranged by other institution**
 - Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
 - Financial and Fiscal Management Program for Senior Executive, Public Fiscal and Accounting Personnel Development Institute
 - Chief Financial Officer Certification Program, Federation Accounting Professions Under The Royal Patronage of His Majesty The King
 - Accounting of Non-Accountants (2015), Faculty of Commerce and Accountancy, Chulalongkorn University
 - Postgraduate Certificate in Finance and Management, London School of Business and Finance, United Kingdom
 - EGAT Executive Development
 - EGAT New Leader Development Program (ENLP)
 - EGAT Enhancing Program (EEP)
 - EGAT Get Ready Program (EGRP)
 - EGAT Leadership Development Program (ELDP)

Work Experiences in the Previous 5 Years (2018-2022) and/or Important Positions

- 2021 - 2022 - Chairman of the Board of Directors, Hin Kong Power Holding Company Limited
- 2021 - Member of the Investment Committee, RATCH Group Public Company Limited
- 2020 - 2021 - Director and Investment Committee Member, Electricity Generating Public Company Limited
- 2020 - 2021 - Director and Member of Audit Management Committee, EGAT International Company Limited
- 2020 - 2021 - Deputy Governor - Finance and Accounting (Chief Financial Officer), EGAT
- 2018 - 2020 - Assistant Governor - Finance, EGAT
- 2016 - 2018 - Director, Controller Division, EGAT

Current Positions

- **RATCH Group Public Company Limited and Other Listed Companies**
 - 2021 - Present - Director and Chief Executive Officer, RATCH Group Public Company Limited
 - 2021 - Present - Vice Chairman of the Board of Directors and Member of Nomination and Remuneration Committee, Sahacogen (Chonburi) Public Company Limited
 - 2021 - Present - Board of Directors, Bangkok Aviation Fuel Services Public Company Limited

- **Non-listed Organizations**

- 2021 - Present - Deputy Governor - Governor's Office of EGAT, appointed as Chief Executive Officer, RATCH Group Public Company Limited
- 2021 - Present - Chairman of the Board of Directors, Hin Kong Power Company Limited
- 2021 - Present - Chairman of the Board of Directors, PT Medco Ratch Power Riau
- 2021 - Present - Chairman of the Board of Directors, Hongsa Power Company Limited
- 2021 - Present - Chairman of the Board of Directors, Phu Fai Mining Company Limited
- 2021 - Present - Chairman of the Board of Directors, RATCH-Australia Corporation Pty Ltd. and other subsidiaries company of RATCH-Australia Corporation Pty Ltd.

RATCH Group Public Company Limited's Securities Holding Proportion (%)

- Direct: 0.0015
- Indirect: None

Prohibited Qualifications/Committed an Offence:

None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year: None

Family Relationship with Directors and Executives:

None

Note: EGAT stands for Electricity Generating Authority of Thailand



Mr. Thana Boonyasirikul

Age 54 years

Director

Starting Date of Directorship: 9 January 2020

Time in Current Position: 3 years

Education

- Doctor of Engineering (Water Resources Development), Asian Institute of Technology
- Master of Engineering (Water Resources Engineering), Asian Institute of Technology
- Bachelor of Engineering (Irrigation Engineering) (1st Class Honours), Kasetsart University

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
None
- **Arranged by Other Institution**
 - Risk and Crisis Communications Exclusive Media
 - Thailand's Future Energy Leader Program, LEAD Business Institute
 - Mergers & Acquisitions, Baker & McKenzie
 - Advance Certificate Course, Environmental Governance for Executive, Class 1, King Prajadhipok's Institute
 - Financial Thinking for Non-Financial Managers, SASIN Graduate Institute of Business Administration, Chulalongkorn University

Work Experiences in the Previous 5 Years (2018-2022) and/or Important Positions

- 2020 - 2021 - Executive Vice President, RATCH Group Public Company Limited, acting as Managing Director, Ratchaburi Electricity Generating Company Limited

- 2020 - Board of Directors Member, Ratchaburi World Cogeneration Company Limited
- Board of Directors Member, Chubu Ratchaburi Electric Services Company Limited
- 2019 - 2021 - Board of Directors Member, Berkprai Cogeneration Company Limited
- 2019 - Executive Vice President - New and Related Business, RATCH Group Public Company Limited
- 2018 - 2019 - Board of Directors Member, PT Bajradaya Sentranusa
- 2018 - Executive Vice President - Power Business, RATCH Group Public Company Limited
- 2017 - 2018 - Executive Vice President - Power Business, RATCH Group Public Company Limited, acting as Managing Director, RATCH-Australia Corporation Pty Ltd.
- Senior Vice President - Head of Foreign Investment Division, RATCH Group Public Company Limited, acting as Managing Director, RATCH-Australia Corporation Pty Ltd.
- 2017 - 2019 - Board of Directors Member, Hongsa Power Company Limited
- Board of Directors Member, Phu Fai Mining Company Limited
- Board of Directors Member, EGAT Diamond Service Company Limited
- 2016 - 2019 - Board of Directors Member, Mount Emerald Wind Farm Pty Ltd.
- 2014 - 2019 - Board of Directors Member, RATCH-Australia Corporation Pty Ltd.

Current Positions

- **RATCH Group Public Company Limited and Other Listed Companies**

2022 - Present Chief Asset Management Officer,
RATCH Group Public Company
Limited

- **Non-listed Organizations**

2022 - Present - Chairman of the Board of Directors,
Ratchaburi World Cogeneration
Company Limited
- Chairman of the Board of Directors,
RE Solar 1 Company Limited
- Board of Directors Member,
RATCH-Australia Corporation Limited
- Board of Directors Member, Mount
Emerald Wind Farm Pty Ltd.
- Board of Directors Member, Hongsa
Power Company Limited
- Board of Directors Member, Phu Fai
Mining Company Limited
- Board of Directors Member, South
East Asia Energy Limited
- Board of Directors Member, Nam
Ngum 2 Power Company Limited
2021 - Present - Board of Directors, Fareast Renewable
Development Pte. Ltd.
- Board of Directors Member, PT
Bajradaya Sentranusa
- Board of Directors Member, Xe-Pian
Xe-Namnoy Power Company Limited

RATCH Group Public Company Limited's Securities Holding Proportion (%)

• Direct: 0.0006 • Indirect: None

Prohibited Qualifications/Committed an Offence:

None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year:

None

Family Relationship with Directors and Executives:

None

Note: EGAT stands for Electricity Generating Authority of Thailand



Mr. Jatuporn Soparaksa

Age 53 years

Director

(Authorized Director)

Managing Director

Secretary to the Board of Directors

Starting Date of Director and Managing Director:

1 January 2022

Time in Current Position: 1 year

Education

- Bachelor of Industrial Technology (Industrial Electrical Technology), King Mongkut's University of Technology North Bangkok

Important Trainings/Seminars

- **Arranged by Thai Institute of Directors Association**
 - None
- **Arranged by Other Institution**
 - IPP Project Finance, Baker & McKenzie
 - Executive Development Program (EDP), Class 14, Fiscal Policy Research Institute Foundation
 - Advanced Certificate Course in Public Economics Management for Executives, Class 17, King Prajadhipok's Institute
 - New Paradigm of ESI in Thailand, Electricity Supply Industry Association of Thailand (TESIA)
 - Corporate Innovation Bootcamp Design Thinking, RISE-Corporate Innovation Accelerator
 - Leadership Succession Program, Class 7, Institute of Research and Development for Public Enterprises (IRPD)
 - Finance for Non-Finance Executive, Thammasat University
 - Clean Coal Technologies for Power Generation, The Institute of Industrial Energy
 - Thailand and ASEAN Community in Global Political Economy, Class 3, King Prajadhipok's Institute
 - Financial Thinking for Non-Financial Managers, SASIN Graduate Institute of Business Administration, Chulalongkorn University
 - Mini MBA, Kasetsart University

Work Experiences in the Previous 5 Years (2018-2022) and/or Important Positions

- 2021 - Executive Vice President - New and Related Business, Seconded to be Chief Executive Officer, An Binh Investment Group Joint Stock Company
- 2020 - 2021 - Executive Vice President - New and Related Business, Seconded to be Board of Directors Member and Deputy Chief Executive Officer, Thang Long Power Plant Joint Stock Company
- 2020 - Chairman of the Board of Directors, Smart Infranet Company Limited
- Board of Directors Member, Things on Net Company Limited
- 2018 - 2020 - Board of Directors Member and Managing Director, RE Solar Company Limited
- 2018 - 2019 - Board of Directors Member and Managing Director, RATCH O&M Company Limited

Current Positions

• RATCH Group Public Company Limited and Other Listed Companies

2022 - Present - Executive Vice President, RATCH Group Public Company Limited, acting as Managing Director, Ratchaburi Electricity Generating Company Limited

• Non-listed Organizations

2022 - Present - Board of Directors Member, Berkprai Cogeneration Company Limited

**RATCH Group Public Company Limited's Securities
Holding Proportion (%)**

• Direct: 0.0006 • Indirect: None

Prohibited Qualifications/Committed an Offence: None

**Any Transaction which may cause conflict of interest
against Ratchaburi Electricity Generating Company
Limited during the previous year:** None

Family Relationship with Directors and Executives: None

Note: EGAT stands for Electricity Generating Authority of Thailand

Profile of Executives, Ratchaburi Electricity Generating Company Limited



Mr. Jatuporn Soparaksa

Age 53 years

Executive Vice President

(His full profile is shown on page 376-377)

Mr. Payat Chinvoli

Age 54 years

Senior Vice President

Starting Date: 1 October 2000

Education

- Master of Business Administration (Finance and Banking), Ramkhamhaeng University
- Bachelor of Industrial (Industrial Instrumentation Technology), King Mongkut's Institute of Technology Ladkrabang

Important Trainings/Seminars

- Advanced Certificate in Management of Public Economics for Executives, Thailand National Defense College
- Policy Guidelines and Practices for PPA Offering Between Independent Power Producer and Thailand's Electricity 3 Main State-Owned Utilities, TESIA Thailand
- EGAT Get Ready Program III, Electricity Authority of Thailand (EGAT)
- ISO55000 Awareness, Lloyds Register LRQA
- Knowledge of the Personal Data Protection Law of Thailand PDPA, Baker & McKenzie Ltd.
- Personal Data Protection Act B.E. 2562, Employers' Confederation of Thai Trade and Industry (ECONTHAI)

Work Experiences in the Previous 5 Years (2018–2022) and/or Important Positions

- 2017 – Present – Senior Vice President, Report to Chief Asset Management Officer, Seconded to be the Deputy Managing Director, Ratchaburi Electricity Generating Co., Ltd.

Current Positions

• RATCH Group Public Company Limited and Other Listed Companies

2017 – Present – Senior Vice President, Report to Chief Asset Management Officer, Seconded to be the Deputy Managing Director, Ratchaburi Electricity Generating Co., Ltd.

• Non-listed Organizations

2020 – Present – Board of Director, Ratchaburi World Cogeneration Co., Ltd., Solarta Co., Ltd. and Chubu Ratchaburi Electric Service Co., Ltd.

2020 – Present – Board of Director and Managing Director, RATCH O&M Co., Ltd.

2019 – Present – Board of Director, EGAT Diamond Service Co., Ltd.

RATCH Group Public Company Limited's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year: None

Family Relationship with Directors and Executives: None

Mr. Jintawat Ruangsawat

Age 47 years

Director – Operating Division

Starting Date: 1 October 2022

Education

- Master of Engineering (Mechanical Engineering), Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University

Important Trainings/Seminars

- Business Outlook from the Outside in & Creating Effective Collaboration Workshop
- Negotiate Like Pro
- The Great Workplace Personality and Influencing at Work
- Communication Set for Manager
- Change, Disruption, and Growth
- Leadership Awareness
- Maintenance and Reliability Engineering
- The Art of Negotiation
- Fraud, Bribery and Corruption Risk Management New Types of Internet Fraud and Corruption CAC
- Individual Development Plan IDP Workshop for Managers

Work Experiences in the Previous 5 Years (2018–2022) and/or Important Positions

- October 2022 – Present – Director – Operating Division
- July – September 2022 – Manager, Engineering & Efficiency Control Department Acting Director, Operating Division
- 2018 – June 2022 – Manager, Planning and Maintenance Department

Current Positions

- RATCH Group Public Company Limited and Other Listed Companies
 - None
- Non-listed Organizations
 - None

RATCH Group Public Company Limited's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year: None

Family Relationship with Directors and Executives: None

Mr. Khemachart Sathittantiwech

Age 52 years

Senior Director – Corporate Relations Division

Starting Date: 1 March 2021

Education

- Master of Arts, Valaya Alongkorn Rajabhat University
- Master of Arts, Thammasat University
- Bachelor of Arts, Phranakhon Si Ayutthaya Teachers College

Important Trainings/Seminars

- Social Return On Investment (SROI) Practitioner Workshop
- Executive Communication Program (EXCOMM – PR Thailand 6)
- Performance Coaching Program
- Business Continuity Management System BCM
- Individual Development Plan IDP Workshop for Managers
- Fraud, Bribery and Corruption Risk Management New Types of Internet Fraud and Corruption CAC
- Negotiate Like Pro
- Executive Development Workshop
- Coaching and Feedback for People Development Workshop

Work Experiences in the Previous 5 Years (2018–2022) and/or Important Positions

- March 2021 – Present – Senior Director – Corporate Relations Division
- 2018 – February 2021 – Director – Corporate Relations Division

Current Positions

- RATCH Group Public Company Limited and Other Listed Companies
 - None
- Non-listed Organizations
 - None

RATCH Group Public Company Limited's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year: None

Family Relationship with Directors and Executives: None

Mrs. Patcharaporn Maleevan

Age 54 years

Senior Director – Administration & Finance Division

Starting Date: 1 March 2021

Education

- Master of Business Administration Program (M.B.A.), Mahidol University
- Bachelor of Science, Accounting, Kasetsart University

Important Trainings/Seminars

- Business Outlook from the Outside in & Creating Effective Collaboration Workshop
- Negotiate Like Pro
- IDP Individual Development Plan
- Individual Development Plan IDP Workshop
- Business Continuity Management System BCM
- Coaching and Feedback for People Development Workshop
- Executive Development Workshop
- Leadership Communication
- 3S Manager Lego Learning Game
- Mergers & Acquisitions & Joint Venture

Work Experiences in the Previous 5 Years (2018–2022) and/or Important Positions

- March 2021 – Present – Senior Director – Administration & Finance Division
- 2020 – February 2021 – Director – Administration & Finance Division

Current Positions

- RATCH Group Public Company Limited and Other Listed Companies
 - None
- Non-listed Organizations
 - None

RATCH Group Public Company Limited's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause conflict of interest against Ratchaburi Electricity Generating Company Limited during the previous year: None

Family Relationship with Directors and Executives: None

- Attachment 3

Details about Head of Internal Audit Department and Head of Company Secretary Office and Company Secretary

- Miss Wanphen Chamkham

Age 54 years

Vice President – Head of Company Secretary Office and Company Secretary

Starting Date: 1 January 2020

Education

- Master of Business Administration, Kasetsart University
- Graduate Diploma Program in English for Careers, Thammasat University
- Bachelor of Business Administration (Management), Sukhothai Thammathirat Open University

Important Trainings/Seminars

- Board Nomination (2022), Thai Listed Companies Association
- Guideline for Preparation of Stakeholder Report and Knowledge about Insider Information Policy (2021), Thai Listed Companies Association
- Refreshment Training Program (RFP 4/2021), Thai Institute of Directors Association
- COSO ERM 2017 (2020), Thai Listed Companies Association
- Risk Management on COVID-19 Situation Program (2020), Thai Listed Companies Association
- Effective Minutes Taking (EMT 43/2019), Thai Institute of Directors Association
- Advances for Corporate Secretaries (Class 1/2017), Thai Listed Companies Association
- Company Secretary Program (CSP 67/2015), Thai Institute of Directors Association
- Company Reporting Program (CRP 13/2015), Thai Institute of Directors Association

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2020 – Vice President – Head of Company Secretary Office, Acting Manager – Head of Compliance Department and acting as Company Secretary, RATCH Group Public Company Limited
- 2019 – Acting Vice President – Head of Company Secretary Office, and Company Secretary, RATCH Group Public Company Limited
- 2018 – Senior Manager – Head of Compliance Department, Company Secretary Office, RATCH Group Public Company Limited
- 2013 – 2018 – Manager – Head of Compliance Department, Company Secretary Office, RATCH Group Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

- Miss Kamolkarn Hinviman

Age 51 years

Vice President – Head of Internal Audit Department (Head of Internal Audit)

Secretary to the Audit Committee

Starting Date: 1 January 2020

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Important Trainings/Seminars

- Enterprise Risk Management, The Stock Exchange of Thailand
- Tax Controller for Finance & Accounting Executive, School of Tax
- Fraud Audit, The Institute of Internal Auditors of Thailand
- Risk Based Audit, The Institute of Internal Auditors of Thailand
- Anti-Corruption: The Practical Guide (ACPG 54/2021), Thai Institute of Directors Association
- Analytical Thinking in the Internal Audit Process, Federation of Accounting Professions
- COSO, the Newest Internal Audit Framework, Federation of Accounting Professions

Work Experiences in the Previous 5 Years (2018 – 2022)

- 2018 – 2019 – Senior Assistance Vice President, Internal Audit Division, RATCH Group Public Company Limited
- 2012 – 2018 – Assistant Vice President, Internal Audit Division, RATCH Group Public Company Limited

Current Positions

- **Other Listed Companies**
 - None
- **Non-listed Organizations**
 - None

The Company's Securities Holding Proportion (%)

- Direct: None
- Indirect: None

Prohibited Qualifications/Committed an Offence: None

Any Transaction which may cause Conflict of Interest against the Company during the Previous Year: None

Family Relationship with Directors and Executives : None

- Attachment 4

Details of Assets for Business Operations and Asset Valuation

Details of Assets for business operations and asset valuation appeared in Form 56-1 One Report : Asset for Business Operations Section.

Attachment 5

Corporate Governance Policy and Code of Conduct of the Company

1. Nomination and remuneration of directors and executives,

Board of Directors' independence from the Management, individual director development, individual director assessment and supervision of subsidiaries and affiliates appeared in Form 56-1 One Report: Corporate Governance

2. Treatment of shareholders,

Equitable treatment of shareholders, encouragement of shareholders to exercise their rights, prevention of the abuse of inside information, prevention of conflict of interest, treatment of stakeholders, compensation for infringement of rights, anti-fraud and corruption, and measures for those violate the policy and guideline.

2.1 Treatment of Shareholders:

For the subparagraph according to Ratchaburi Electricity Generating Holding Public Company Limited's resolution of the 2019 Annual General Meeting of Shareholders held on April 12, 2019, the meeting resolved to rename the Company to Ratch Group Public Company Limited and to be compliance with the good corporate governance principles proposed by the Stock Exchange of Thailand for listed companies to follow or apply for each company's situation, Ratchaburi Electricity Generating Holding Public Company Limited's Board of Directors reached a resolution in its Meeting No. 3/2019 held on 15 March 2019 to set the following policies for acknowledgment and as the obligation to comply with.

1. Shareholders will receive their basic rights with equitable and fair treatment.
2. Shareholders will receive significant information in an accurate, sufficient, timely and equal manner.
3. Encourage shareholders to attend annual meetings to fully exercise their basic rights, raise opinions, give recommendations, vote on the Company's significant issues, and monitor the Board of Directors and Management's actions.

4. Set preventive measures against exploitation of inside information for personal gain in order to keep shareholders' benefits.
5. Do not proceed with any actions that infringe or lessen shareholders' rights.

2.2 Anti-fraud and corruption:

For the subparagraph according to Ratchaburi Electricity Generating Holding Public Company Limited's resolution of the 2019 Annual General Meeting of Shareholders held on 12 April 2019, the meeting resolved to rename the Company to RATCH Group Public Company Limited and to ensure that RATCH Group Public Company Limited's practices are on par with international standards, uphold transparency, fairness and responsibility to the society and all stakeholders following good corporate governance, the Code of Conduct and the Company's policy on declaration of intent to fight all kinds of corruption by joining Thai Private Sector Collective Action Coalition against Corruption (CAC), Ratchaburi Electricity Generating Holding Public Company Limited's Board of Directors reached a resolution in its Meeting No. 3/2019 held on 15 March 2019 to set the following policies for acknowledgment and as the obligation to comply with.

1. Philosophy

"The Company will not participate in any form of fraud and corruption whether direct or indirect for its business operations with either government or private entities.

The Company prohibits all employees - from the Board of Directors and Management to employee levels - from requesting, operating or accepting any fraud or corruption for their own benefit or for the benefit of others (including family, friends and acquaintances)."

2. Policy

1. To promote a culture of anti-fraud and corruption in order to foster awareness and collective responsibilities for not becoming involved with fraud, whether directly or indirectly, which could occur through various forms, such as through the provision or acceptance of gifts, sponsorships, charitable contributions, political contributions, hospitality and other relevant expense types.
2. To establish a formal framework, process, as well as operating guidelines, to prevent fraud and corruption risks with the objectives for all employees to have an understanding of anti-fraud under the same policy, as well as to communicate to all employees, external parties and business partners about the relevant policies and protocols.
3. To establish an internal control system while taking fraud and corruption risks into consideration.
4. To establish guidelines and criteria for monitoring and review to ensure appropriate compliance with this policy.
5. To establish formal regulations for the Management and employees to abide by, to manage fraud and corruption risks.
2. Adhere to good governance practices, the anti-corruption policy, and compliance to relevant laws, rules and regulations.
3. Build up an effective board of directors with concerns in the structure, component, qualification, and the selection and nomination process.
4. Ensure an effective and merit-based process in the selection and development of high-level executives and human resource management, for the benefits of the organization, the country and global society.
5. Promote innovations, responsible business operations, and lawful treatment/protection for all stakeholders.
6. Establish an efficient and thorough risk management system, anti-corruption practices and the internal control system that covers finance, operation, supervision, execution and proper inspection.
7. Maintain financial credit worthiness and ensure accurate, sufficient, transparent and timely information disclosure.
8. Support and promote equitable engagement, treatment and communications with stakeholders.

3. Code of Conduct

■ Business Aspiration

The Company shall operate its business with integrity, ethics, and morality while taking into account the duties and responsibilities towards the nation, religion, monarchy, including the laws and good morals of the country and treat all stakeholders equally and fairly. The Company shall also support economic, social and environmental development to create added value to the organization in a long term which leads to stable and sustainable growth.

■ Definition

Code of Conduct means a compilation of desirable behaviors and actions that are defined as guidelines for all employees of the Company to follow in order to maintain and promote virtue, pride and prestige of the organization.

2.3 The Corporate Governance Policy

The Company's Group sets practice guideline at the international standard to promote transparent and effective management and operations that lead to reinforcement of trust among shareholders, investors and all stakeholders; and to pursue the principles of Good Corporate Governance of listed companies.

The Corporate Governance Policy was stipulated by the Board as follows:

1. Be conscious in the Board of Directors' responsibility as the leader in creating sustainable enterprise values, through the defining of vision, missions and business goals for the 3 main pillars of sustainability-economic, social and environmental.

The Company means RATCH Group Public Company Limited and the subsidiaries under the Company's control whether they have already existed or will be established in the future.

Executives mean directors and executives who are in Executive Vice-President level and above of RATCH Group Public Company Limited and subsidiaries under the Company's control whether they have already existed or will be established in the future.

Employees mean employees and workers who operate to receive wages from RATCH Group Public Company Limited and subsidiaries under the Company's control whether they have already existed or will be established in the future.

Compliance with the Code of Conduct

The Company aims for executives and employees at all levels of the organization to have the duty to comply with this Code of Conduct. Executives are also responsible for creating norms and cultures to respect and comply with the Code of Conduct within the organization by giving encouragement and support to employees so that they willingly comply with the Code of Conduct and well react to matters related to the implementation of the Code of Conduct.

Persons Obligated to Comply with the Code of Conduct

1. Executives and employees of the Company.
2. Subsidiaries that the Company is controlling or having the right to control whether they have already existed or will be established in the future must accept and have practices that are in line with the Company's Code of Conduct.
3. Subsidiaries that are not under the Company's control should apply the practices that are in line with the Company's Code of Conduct.
4. Third parties that are representing the Company such as consultants, agents, and independent contractors must
 - Agree to comply with the Company's Code of Conduct.
 - Be educated and informed about this Code of Conduct.
 - Be carried out in any way which may include termination of the contract if it is known that any of them violates the Company's Code of Conduct.

Obligation

Persons obligated to comply with this Code of Conduct must study the details and gain thorough understanding of this Code of Conduct.

Recommendations regarding the code of conduct

1. Study and gain understanding of the contents of this Code of Conduct, especially regarding matters relating to one's duties and responsibilities.
2. Regularly review the knowledge and understanding of the contents of this Code of Conduct.
3. Provide knowledge and understanding to others who have to perform duties that are related to or may affect the Company.
4. When in doubt, ask one's supervisor or the person designated by the Company to be responsible for monitoring the implementation of the Code of Conduct through assigned channels.
5. Report to the supervisor or the responsible persons upon finding or suspecting that there may be a violation of or non-compliance with the Code of Conduct.
6. Cooperate with investigations performed by the agency or person assigned by the Company.
7. Executives at all levels must be leaders to practice with compliance to Code of Conduct, as well as promoting an understanding to employees and related parties that it is the right thing to uphold to the Code of Conduct and it is the obligation to comply with the Code of Conduct.
8. Executives at all levels must regularly monitor the implementation of the Code of Conduct by employees under their supervision.

Actions that may be Unethical

All employees are obliged to follow and encourage others to comply with the Code of Conduct.

The following actions are considered unethical and may result in disciplinary action:

1. Not following the Code of Conduct.
2. Suggesting, encouraging or assisting others to not follow the Code of Conduct.
3. Ignoring and overlooking upon witnessing violations or non-compliance with the Code of Conduct in the case that one is aware or should be aware due to work related to their responsibilities.
4. Not cooperating or obstructing the investigation of claims regarding violation or non-compliance with the Code of Conduct.

5. Retaliating against employees who report clues about non-compliance with the Code of Conduct.
6. Any unfair actions against others due to their reporting of non-compliance with the Code of Conduct. In this regard, the violator of the Code of Conduct must receive disciplinary consideration in accordance with the regulations set by the Company and may also receive punishment according to the laws if the act is illegal.

- **Measures for Complaints and Report of Irregularity Clues**

The Company has provided channels to file complaints, report of irregularity clues, comments or suggestions relating to illegal acts or non-compliance with the Code of Conduct, including behavior that may indicate fraud from stakeholders who are affected or are at risk of being affected by the Company's business operations or by the performance of duties of the executive and employees of the Company.

Complaints and Irregularity Clues

Upon witnessing an incident that violates or does not comply with the Code of Conduct, including actions that may indicate fraud or violation of laws, the person can inquire or send complaints to authorized persons as follows:

1. Chairman or Director
2. Independent Director or Audit Committee
3. Chief Executive Officer
4. Vice President – Head of Internal Audit Division
5. Supervisors

Procedures Upon Receiving Complaints

The Company has a guideline for procedure upon receiving complaints as follows:

1. Complaint receiver, either by him/herself or by assigning appropriated person for the task, gathers all facts related to the violation of or non-compliance with the Code of Conduct.
2. Presenting to the Chief Executive Officer to consider and appoint an investigation committee comprising experts with appropriate knowledge and fairness to investigate the fact gathered from the complaint.
3. The investigation committee gathers information related to the complaint received by interviewing or examining documents.
4. The investigation committee processes the result and determines the fact in order to consider appropriate procedure and method.

5. The investigation committee sets measures to correct and mitigate damage to the affected parties by considering overall damages and report the results to the Chief Executive Officer to report respectively to the Board of Directors.
6. The investigation committee reports the results to the complainant in case that the complainant discloses himself/herself.

- **Measures to Prevent Retaliation and Mitigate Damages to Reporters, Complainants or Those Cooperating in Reporting of Violation or Non-Compliance of the Code of Conduct**

Reporters, complainants or those cooperating in the fact examination will receive protection and justice from reporting useful information or clues to the Company regarding fraud, non-compliance with laws or regulations issued by government agencies, including violations or non-compliance with the rules and regulations or Codes of Conduct of the Company as defined below:

1. Reporters, complainants or cooperators can choose not to reveal their name if such disclosure will cause any harms or damages. However, if their identities are revealed, it will enable the Company to report the findings or conveniently and quickly alleviate the damages.
2. The Company considers relevant information confidential and will only disclose such information when necessary to those responsible for resolving the issue while taking into account the safety and damage of the reporters or related persons.
3. In the case that the complainant considers that he/she may be harmed or received damages, the complainant may request the Company to set appropriate protection measures or the Company may prescribe protection measures to the complainant without being requested if it is a matter that is likely to cause damages or harm.
4. Those who have suffered damage will receive relief through an appropriate and fair process.

- **Business Operations Guidelines**

Sustainable Development

1. The Company adheres to sustainable development as a guideline for business operations based on responsibilities to economy, society, and environment.
2. The Company decides to conduct business based on economic, health, safety, environmental and social issues.

3. All activities of the Company must be carried out under sustainability principles and aim for sustainable results in order to maintain the acceptance and trust from all stakeholders.
4. All executives and employees have the duty to regularly create good interactions with stakeholders who are related to their operations.
5. All executives and employees are obliged to strictly comply with the Company's regulations regarding occupational health, safety, security, and environmental and social responsibilities.
6. The Company shall operate business that creates sustainable benefits to the society by taking care of occupational health and safety of employees, partners, and communities while minimizing impacts on the community, keeping greenhouse gases from production to the minimum, best protecting the ecosystem and biodiversity, and using energy, water and other resources with maximum efficiency.

• Anti-Corruption and Bribery¹

1. The Company will not be involved in giving or accepting bribe or corruption in all forms, whether it is while conducting business with the private sector or the government sector.
2. Executives and employees or persons acting on behalf of the Company must not offer, persuade, promise, give or accept bribes, bribe money or other inappropriate payments, including making payment for convenience.
3. All executives and employees must abide by the laws and regulations which prohibit giving and receiving bribes and corruption, and also enforce on the Company's partners, contractors, and joint venture partners.

¹ More details can be found in

- 1) RATCH Group Public Company Limited's Regulation on Anti-Fraud and Corruption B.E. 2564
- 2) RATCH Group Public Company Limited's Order No. Kor 31/2562
Re: Charitable Donation and Subsidy

• Transaction with Government Sector

1. Any information to be reported to government officials or regulators must be reviewed so that it is true, accurate and complete. All submissions must be approved by the authorized person.

2. The Company will cooperate with government officials or regulators in providing information, inquiries or reviews.
3. Employees are obliged to notify and request advice from supervisors and authorized persons before accepting requests for information and other requests from government agencies or regulators.

• Prevention of Conflict of Interest

1. All business decisions must consider the best interests for the Company rather than personal ones.
2. All executives and employees must perform their duties to the best of their ability and decide to take any actions related to the business based on the best interests of the Company that are in line with the law and ethics.
3. The practice of all executives and employees must be transparent, not affecting or deteriorating the reputation and credibility of the Company.
4. Do not misuse the resources or names of the Company or cause damage to the reputation and corporate image, either it is intentional or unintentional but with awareness of potential negative impact.
5. Executives and employees do not conduct business that is competitive or has the same nature as the Company.
6. Executives and employees do not accept positions in external agencies or non-profit organizations, unless they notify or are permitted in accordance with relevant regulations. They are also required to disclose their interests in companies or businesses that are related to and conducting business with the Company.
7. Do not use resources, intellectual property, time or location of the Company for personal gain.
8. Avoid activities that may have an impact on work in any aspect or could cause conflict between personal interests and benefits of the Company. In the case that the employees are involved in any business or incidents that may cause conflict of interests, they must immediately inform their supervisor.
9. Executives and employees do not seek benefits from the information or anything they learn due to their position, duties, and responsibilities.

10. Executives must consider the conflict of interest regarding connected transactions between the Company and its subsidiaries, associates or controllers with discretion, honesty, reasonability and independence based on good ethics and with arm's length principle while also taking into account the best interests of the Company.
11. In any meeting where a meeting attendee has conflict of interest in the matter under consideration, such attendee must temporarily leave the meeting so that other attendees have the chance to consider, analyze, and make comments without the influence of him/her.
12. All executives must prepare a report to disclose their own and related persons' interests in the prescribed form to the organization within the specified time and revise the report when there is a change of interest items.
13. The recruitment of new personnel who are related to the executives and employees of the Company must be treated on transparent and fair manner as those with the same qualifications.

• Compliance with Laws

1. All businesses of the Company must comply with their domestic laws and relevant international laws.
2. All executives and employees must adhere to and seriously respect and comply with relevant laws and regulations.
3. All executives and employees must acknowledge and comply with the requirements of laws and enforceable or applicable regulations to their work responsibilities.
4. All executives and employees must cooperate and treat the regulatory officers professionally with integrity.
5. Executives must include the requirements and regulations that affect the business operations of the Company in the strategic plan and business process.
6. There must be a team with knowledge and expertise in relevant regulations or those who are involved in government work as well as management of compliance risks.
7. All executives and employees are obliged to monitor changes in laws and regulations at all times.

• Appropriate Giving/Receiving Gift, Receptions and Other Benefits²

1. The Company deems accepting or giving property or items as a gift/souvenir in line with local customs acceptable. However, the Company does not intend the executives and the employees to accept gift/souvenir that has higher value than normality from related business parties.
2. Appropriate gift and reception giving and receiving for business purposes must not have any significant impact on the decision-making of executives, employees or third parties.

• Political Neutrality²

1. The Company will be politically neutral by not taking any actions that take sides or support any political parties or any persons with political power, including not participating in activities of any political parties or groups or politicians whether directly or indirectly, and not allowing political parties to use the resources and location of the Company for political activities.
2. The Company respects the right and freedom of employees to exercise their political rights such as voting in an election or being a member of a political party, as well as the personal rights of employees to participate in the political activities outside of working hours as appropriate under the conditions that such actions do not represent of the Company and use the employees' own resources.

² More details can be found in

- 1) RATCH Group Public Company Limited's regulation on Anti-Fraud and Corruption B.E. 2564
- 2) RATCH Group Public Company Limited's order No. Kor.5/2564 Re: Giving and Receiving Gifts and Souvenir
- 3) RATCH Group Public Company Limited's order No. Kor.28/2562 Re: Reception Fee

• Prevention of Money Laundering

Money laundering is a process of concealing illegal money or property, or changing or transferring money or property to be legal, which includes concealing the source of illegal money or property and the use of legal money to support offenses or terrorism.

1. The Company will strictly comply with laws and regulations regarding money laundering prevention.
2. Avoid accepting or engaging in transactions involving money with indication to illegality or avoiding laws.
3. Regularly review the partners and evaluating their integrity as appropriate.
4. Employees are obliged to immediately notify their supervisors if any irregularities in the payment methods or behaviors that indicate dishonesty are found such as paying in currencies other than those specified in the invoice or contract, payment to or from other countries by not specifying clear sources, payment in cash or cash equivalents, payment to people who are not direct partners of the transaction, payment to or from accounts that do not belong to the partners, using many cheques or drafts, etc.

• Fair Trade Competition

1. All executives and employees must study and gain understanding about competition and antitrust laws before any action is taken.
2. All executives and employees must study and examine the laws relating to monopoly before proceeding to acquire and merge business or other related transactions that may reduce or significantly limit free competition in the market.
3. All executives and employees must comply with laws relating to trade competition in the countries in which the Company operates its business and do not show anti-competitive behavior.
4. Do not form an agreement with characteristics that may reduce or limit trade competition or cause unfair competition with competitors or any person. Such characteristic includes pricing, fraudulent bidding, marketing allocation, and agreement to restrict procurement.
5. Be careful about meeting or contacting competitors or do not participate in any agreements that may be deemed a conspiracy on anti-competitive trade.
6. Do not exchange important information that affects trade competition with third parties, especially competitors.
7. Do not accept direct and indirect information from competitors and do not exchange or receive illegal information.

8. Carefully participate in business and trade association activities to avoid exchanging information with competitors.
9. Approval from senior executives must be granted before any information about the Company's trade secret can be given or exchanged with business partners or joint ventures.

• Use of Insider Information³

Insider information means information that has yet to be disclosed to the general public and is deemed as important information that may affect price of the Company's securities. Such information comprises operating results, profit forecast, dividend payment, new securities issuance, lending, significant changes, liquidity problems, business acquisition, investment, merger, substantial lawsuit, and the board resolution, etc.

Confidential information is not public information but it is information that, if disclosed to the public or falls into the hands of competitors, will cause serious impact to the Company or reduce the Company's competitiveness.

1. All executives and employees have the duty to protect confidential business information of the Company and are prohibited to use the Company's insider information for personal gain, especially to purchase or sell the Company's securities or to advise other to do so.
2. Do not disclose insider information to outsiders or unrelated persons. Prohibited insider information comprises operating results, profit forecast, dividend payment, new securities issuance, lending, significant changes, liquidity problems, business acquisition, investment, merger, substantial lawsuit, and the board resolution, etc.
3. Executives, employees or persons involved with insider information and Company's confidential matters are prohibited to forward such information in all forms to outsiders, including family members, friends, and relatives. They are also forbidden to use insider information to seek illegal benefit or reduced the benefits of the Company.
4. Confidential insider information can only be provided or shared to insider of the Company as necessary or as relevant to the work of that person.

³ More details can be found in

- 1) RATCH Group Public Company Limited's order No. Kor.33/2562
Re: Use of Insider Information for Personal Gains
- 2) RATCH Group Public Company Limited's Announcement No. 1/2562
Re: Report on Securities Holding of RATCH Group Public Company Limited

• Business Operations in Foreign Countries

1. The Company will comply with laws and regulations in each country in which the Company operates business, while taking into account society, environment, customs, traditions, culture and way of life in each locality.
2. Before traveling abroad, all executives and employees must study the customs, traditions, culture and relevant laws of the destination country.
3. All executives and employees must comply with the law and behave as a good citizen in each locality without contradiction to the Code of Conduct of the Company.
4. Employment of local workers must comply with the local labor laws and must treat local workers with equality and fairness.
5. Employees must regularly report their performance to supervisors.

• Treatment of Stakeholders⁴

1. The Company is committed to conducting business in order to continuously generate growth and profits for shareholders to receive good returns as well as creating added value to the business which will have a positive impact on the returns to shareholders in a long term.
2. The Company conducts business with care, prudence, honesty, fairness and equality to all shareholders for the maximum benefit of overall shareholders.
3. The Company respects the shareholders' rights to receive necessary information to use in assessing the management of the Company and equally and thoroughly discloses information to shareholders regarding the operating results, financial position and other relevant reports whether they are monetary and non-monetary, as well as future prospects of the organization. Such reports are based on possibility, have sufficient supportive information and are reasonable, regular, complete

and accurate, based on fact and in line with internationally accepted standards of domestic and foreign capital markets.

4. The Company has the policy to correctly and completely record accounting transactions in accordance with accounting standards and related laws. The records are reviewed by internal auditors, the Audit Committee and endorsed the Company's independent auditor.
5. Executives and employees at all levels dedicate their knowledge and abilities and apply knowledge and skills in management and operate with their full abilities.

⁴ More details can be found in

- 1) Announcement of the Board of Directors of RATCH Group Public Company Limited No. 7/2564 Re: Corporate Governance Policy of RATCH Group Company Limited's Group
- 2) Announcement of the Board of Directors of RATCH Group Public Company Limited No. 5/2562 Re: Employees Policy
- 3) Announcement of the Board of Directors of RATCH Group Public Company Limited No. 4/2562 Re: Shareholders Policy
- 4) Announcement of the Board of Directors of RATCH Group Public Company Limited No. 6/2562 Re: Social and Environmental Policy

• Treatment of Employees⁵

1. The Company prioritizes thorough and regular personnel management and development so that they have knowledge and ability.
2. The Company provides fair remuneration and welfare that is comparable to other leading companies.
3. The Company strictly complies with laws and regulations related to employees.
4. The Company provides a safe and supportive working environment in accordance with the occupational health standards.
5. The Company appoints and transfers, including awards and punishes, employees with equality, honesty, and justice based on each employee's knowledge, ability, and suitability.
6. The Company accepts comments and suggestions that are based on employees' professional knowledge.
7. The Company treats employees with respect to individuality and human dignity.

8. The Company avoids any unfair actions which may affect the stability of the employee's work, threaten or create pressure on the mental state of the employee.
9. Employees may file a complaint in the event that they do not receive justice from the specified system and process.

⁵ More details can be found in RATCH Group Public Company Limited's Regulation on Human Resources Management B.E. 2562 (1st Revision)

• Treatment of Customers

1. The Company is committed to producing and delivering quality products and services, and and seriously raise standards.
2. The Company discloses accurate and complete information about products and services without distorting facts.
3. The Company guarantees products and services under appropriate time condition.
4. The Company arranges systems and procedures so that customers can file complaints about products and services and operating at its best so that customers receive a quick response.
5. All executives and employees must maintain the confidentiality of the customers and do not use the customer's secrets for the benefit of themselves or those involved.
6. All executives and employees do not ask for, accept or pay any illegal benefits while dealing with customers.
7. All executives and employees strictly comply with the conditions with customers. If the conditions cannot be fulfilled, customers must be immediately notified in order to find mutual solution.

• Treatment of Creditors

1. The Company strictly complies with the conditions with the creditors of the Company.
2. All executives and employees do not ask for, accept or pay any illegal benefits while dealing with the Company's creditors.
3. The Company seriously cooperates in solving the problems of asking for, accepting or paying any illegal benefits while dealing with creditors.
4. Accurately, completely, punctually and regularly report relevant financial information to the creditors of the Company.

5. In the event that the Company cannot fulfill the conditions, the Company will immediately notify the Company's creditors in advance in order to find mutual solution.

• Treatment of Partners/Suppliers

1. All executives and employees adhere to the principle of maximum benefit to the Company without regard to personal or dissenter's benefits.
2. The Company provides opportunities for partners/suppliers to compete whether they are small businesses or businesses of the underprivileged, minorities, women and disabled veterans.
3. There are competitions from bidders and the selection is fair and appropriate.
4. There are criteria for evaluating and selecting business partners. Contract is prepared in an appropriate and internationally accepted form.
5. Contract management and monitoring system is arranged to ensure complete compliance with the contract's conditions in order to prevent fraud and illegal behaviors at all stages of the procurement process.
6. Develop and maintain sustainable relationships with partners who have clear objectives in terms of technical quality, product and service values that are worth the monetary value and have mutual trust.
7. All executives and employees strictly comply with the conditions that the Company has with the Company's partners under the rules of fair competition.
8. All executives and employees do not ask for, accept or pay any illegal benefits while dealing with the Company's partners.
9. In the event that the Company cannot fulfill the conditions, the Company will immediately notify the partners in advance in order to find mutual solution.

• Treatment of Trade Competitors

1. The Company treats trade competitors under the international framework and principles of good competition.
2. All executives and employees do not seek confidential information of trade competitors in a dishonest or inappropriate way.

3. All executives and employees do not accuse against the trade competitors without any ground for the accusation.
4. All executives and employees do not ask for, accept or pay any illegal benefits in trading with the Company's competitors.
5. All executives and employees strictly comply with the conditions with trade competitors.

- **Treatment of Business Partners**

1. All executives and employees are determined to strictly comply with the agreements and commitments that have been made with business partners.
2. Provide business assistance in a manner that facilitates mutual benefits for overall business results while taking into account the best interests of the Company and based on the fair returns to both parties.
3. All executives and employees provide true information and accurate report. Negotiation and solution findings are based on business relationships.

- **Treatment of Government Sector**

1. Support the operation of the government sector and comply with the policies and principles of the relevant regulatory agencies.
2. Promote and encourage cooperation in the activities of government agencies in order to create stability and growth for community and society.

- **Treatment of Communities, Society, and Environment**

1. The Company is committed to conducting business based on responsibility to the communities, society and the environment and includes them in the Company's mission in order to create and maintain good image and reputation as well as credibility of the organization to gain recognition and trust from the community and overall society. This will lead to business success as well as sustainable development and growth.
2. The Company supports the preparation of projects and activities of the Company and ones that are arranged together with partners that are appropriate and beneficial to the community and society by integrating the organization's strategy and responding to the expectations of the stakeholders.

3. Participate in activities to show responsibility for the community and society in order to enhance the quality of life for stakeholders.
4. Support and assist society and community both at the local and national levels as appropriate.
5. Respect local customs, traditions, culture, and way of life.
6. Cooperate in various activities with the communities in which the Company operates.
7. Utilize natural resources by considering the option that has the least impact on the community and society.
8. Encourage executives and employees of the Company to have good conscience and responsibility to society and the environment.
9. Promote efficient use and conservation of energy for the benefit of future generations.
10. Provide opportunities, support and arrange appropriate systems and processes for communities and stakeholders to participate in projects which may impact on the community, including proposing comments or complaints resulting from the operations of the Company.
11. Cooperate with agencies involved in implementing international standard or agreements on matters that are created to help prevent or mitigate social and environmental impacts.
12. Cooperate with relevant agencies to reduce trash or waste, both from the production process and general usage, including providing trash or waste disposal with proper methods.
13. Assess risks and impacts on matters related to environment, society, health, and safety before investing or joint venturing in any business.

Operational Excellence

- **Safety, Occupational Health and Working Environment**

1. Encourage safety as an important agenda by defining safety, occupational health and working environment requirements and standards with measures that are not less lenient than that prescribed by international standards. Employees must study and strictly comply with the laws, policies, regulations, and standards related to safety, occupational health and working environment.

2. The Company will take actions to control and prevent losses in various forms due to accidents, fire, work-related injuries or illnesses, lost or damages of assets, breaches of security system, improper operations and any mistakes including maintaining a safe working environment for the employees of the Company, providing adequate and appropriate safety equipment, as well as regularly rehearsing safety drills. Executives and employees have the responsibility to report incidents and accidents according to the specified procedure.
3. The Company must provide public relations and communication in order to create knowledge and understanding and disseminate information to employees of the Company, employees of contractors as well as related stakeholders so that they acknowledge and understand the policy, regulations, procedures and precautions about safety, occupational health, and working environment, and correctly practice without causing harm to health, property and the environment.
4. If any work is found unsafe or may not comply with safety, occupational health and working environment requirements and standards or found to have an impact on safety, occupational health, and working environment; such work will be temporarily terminated in order to notify coworker, supervisors and the responsible agencies to correct or make correction plan.

Prevention and Correction of Drug Problem in the Office

1. The Company prioritizes the prevention and solution of drug problems in the office by providing relevant requirements and measures.
2. Employees must participate and be responsible for preventing and solving drug problems in the office.
3. Every supervisor of the Company must act as a good role model and is responsible for monitoring and overseeing drug-related offenses.
4. Cooperate with the government in reporting information, news, and behavior of persons involved with drugs.

Security

1. The Company prioritizes security in order to prevent damages to life and property of employees and the Company. Regulations, procedures and equipment regarding security are adequately and appropriately provided.
2. Build and maintain a safe working environment including specifying and reporting warning signs of violence in the workplace.
3. The Company will check backgrounds of the employees and the new contractors as permitted by laws to monitor any related terrorism.
4. If any irregularities that may affect the security of the office are found, reports should be made to supervisors or responsible persons.

Crisis Management

1. Establish a crisis management and communication plan to solve an event that has serious consequences to reduce the damage and loss of the Company including reducing risks that may affect the stakeholders of the Company.
2. Regularly review and improve the crisis management and communication plan in order to be timely and suitable for the Company's situation in each period.
3. Integrate with the crisis management and emergency plan of the affiliated Company.
4. Provide knowledge to create understanding for the relevant teams and employees of the Company in order to effectively manage and communicate in crisis situations.

Data Protection and Asset and Financial Supervision of the Company

Recording, Reporting and Data Storage

1. Recording and reporting of Company's information both financial and non-financial must be done honestly, accurately, completely, timely and reasonably.
2. Information that is created or received during work is the property of the Company and must be managed, stored, protected and destroyed in accordance with the requirements.

3. Appropriately store documents and records regarding disputes, conflicts and lawsuits that are being considered for the Company's review, monitor or investigation.
4. Completely store documents, make records including maintaining records, accounting information and evidence documents.
5. Comply with the Company's requirements or regulations related to the storage and destruction of information in the form of documents and electronics.
6. Counterfeiting or creating misleading information is a violation of the Company's integrity and may have a disciplinary offense.

• **Accurate and Credible Accounting Controllorship According to International Standards⁶**

1. Accounting records and the Company's performance reports must be carried out on the basis of accurate, complete information in line with accounting principles and internationally accepted standards and regulations for accounting and financial reporting.
2. Prepare and control financial reports to display all of the Company's assets, capital, and transactions in honest, accurate, complete, timely, reasonable and reviewable manners.
3. Punctually prepare financial information and reports in accordance with the timeline for presentation or reporting to executives, regulators, shareholders and related parties.
4. Monitor the properties of the Company whether they were permanent properties, finance or information to be accurate, complete and that they are completely and accurately recorded.
5. Comply with the Company's policy or regulations related to the length of time to keep and destroy accounting documents and related information.
6. Any accounting control, disbursement, and decision makings must be made on the basis of honesty, transparency, accuracy and can be reviewed.
7. Fully cooperate with the Company's internal audit unit and independent auditor to provide relevant, accurate and complete information.

• **The Company's Assets Utilization and Protection**

1. The Company's assets must be used with care and kept away from being damaged, lost, misused or wasted without any benefits.
2. When the property is damaged or lost, the unit that monitors the property must be immediately notified.
3. Use the Company's properties for the utmost benefit of work and avoid using the Company's properties for personal activities.
4. Protect and do not disclose the Company's confidential information to third parties without permission.

• **Intellectual Property Utilization and Protection**

1. Employees are encouraged to write and publish their writing, books and textbooks in various publications, create computer programs and presentations to disseminate information and use in education. The compensations and copyrights from those works will belong to the employee. However, if the work is assigned by the Company or uses information and resources of the Company or learned from the Company, the Company will own the copyrights and compensation of such work.
2. All employees have the duty to protect the intellectual property of the Company. In the case that the Company's intellectual property is found to be used for personal gain without proper permission, employees must report to the supervisor or the responsible person.
3. The Company only allows employees to use the Company's intellectual property for the benefit of the Company and not for personal use.
4. Access to or use of the right to access to the Company's confidential information or the Company's intellectual property will be terminated immediately after the termination of the employee status.
5. Employees must respect intellectual property rights and avoid using the intellectual property and do not violate the intellectual property of others. Do not use or copy documents, materials, images, software that are copyrighted by third parties for use in the work without proper permission.

⁶ More details can be found in RATCH Group Company Limited's regulation on Accounting, Finance and Budgeting B.E. 2562

• **Usage and Treatment of Computer Systems, Emails, Internet and Information and Technology Systems of the Company⁷**

1. Employees are encouraged to use the internet for the benefits of their work. Employees must not act as a disturbance to the Company's computer and internet systems and do not use the Company's computer system to disseminate information that is inappropriate in morality and customs or violates the laws such as damage to reputation and property, pornography, forwarding emails that cause disturbance, annoyance or advertise for business and services other than the Company's business and services and sending spam mail, etc.
2. Use email, internet services, and computer equipment that are authorized by the Company and comply with the requirements and safe usage instructions and for the Company's business purposes only. Upon encountering an incident related to the security, damages or losses of the information technology system, the unit overseeing information technology system must be immediately notified.
3. Employees must work by using computer programs with proper license. Licenses must be checked before performing work on outside computers. Do not install and use computer software without having correct license in the office or on the Company's equipment.
4. Employees must keep their passwords confidential in order to prevent other people from accessing their passwords. They should not use the internet to access unfamiliar websites which may harm the Company's computer systems.
5. In the event that an employee requests permission for other person, such as an employee of the contractor, to use the Company's information and technology system, that employee must control the person's usage and must be responsible for any damage that may occur to the Company such use of the information system.
6. The Company will inspect, search, track, investigate and control the use of employee information systems to protect the security of the Company's information system as necessary and appropriate.

⁷ More details can be found in RATCH Group Public Company Limited's announcement No. 2/2562 Re: Policy on Network and Computer Use

• **Usage of Insider Information for Securities Trading and/or Providing Securities Trading Advice³**

Insider information means information that has yet to be disclosed to the general public and is deemed as important information that may affect price of the Company's securities. Such information comprises operating results, profit forecast, dividend payment, new securities issuance, lending, significant changes, liquidity problems, business acquisition, investment, merger, substantial lawsuit, and the board resolution, etc.

1. All executives and employees, including their spouses and minor children, are prohibited from using undisclosed information to buy, sell, transfer or accept the transfer of the Company's securities before that information is publicly disclosed.
2. All executives and employees are prohibited from recommending or suggesting any person to buy or sell the Company's stock when they acknowledge or have insider information of the Company.
3. Information that has yet to be disclosed to public can only be given and shared with inside individuals as necessary or relevant to that person.

³ More details can be found in

- 1) RATCH Group Public Company Limited's order No. Kor.33/2562
Re: Use of Insider Information for Personal Gains
- 2) RATCH Group Public Company Limited's Announcement No. 1/2562
Re: Report on Securities Holding of RATCH Group Public Company Limited

Human Rights

• **The Intention of the Company**

1. Business operations and activities of the Company must strictly consider the international human rights principles. Knowledge and understanding of human rights principles must be provided to employees to implement as part of the operations. Activities that violate international human rights principles are not supported.
2. The Company strictly respects and complies with laws, rules, and regulations enforced in the business in order to ensure that the operations of the Company are safe and responsible to all stakeholders.
3. The Company will treat all stakeholders equitably and fairly without discrimination of race, religion, gender, skin color or social and economic status.

4. The Company will treat employees with respect and respect human dignity, including promoting gender equality within the workplace.
5. The Company will regularly participate in the care and development of the quality of life of the communities surrounding the Company's business areas.
6. The Company will persuade the partners to treat their employees and communities according to international human rights principles.

- **Treatment of Others under the Rights, Freedom and Equality**

1. Protect personal information of the employees that the Company has kept without disclosing, forwarding or transferring to other unrelated persons without the permission of the information's owner. Personal information of employees that is protected includes biographies, health history, work history, and other personal information.
2. Employees must treat each other with respect and honor, including accepting and respecting different opinions.
3. Employees should not express opinions about race, religion, gender, economic, social and education status or any other matters which may lead to conflict.
4. Employees are prohibited from taking any actions to oppress others, either physically or mentally, or use violence or assault or any unfair actions towards other people in the workplace.
5. Employees have the right and freedom to exercise their political rights such as supporting or being political party members, voting in elections, and other political rights.

- **Protection of Privacy and Confidentiality of Information**

1. Sort personal information that is confidential. Limit the access to only those who are properly authorized and have necessity to access that information for business purposes.
2. Fairly and honestly use personal information that one is authorized to access only for specified purpose.
3. Store personal information as necessary according to legal and regulations objectives or business requirements.

4. Recognize the privacy laws in Thailand, especially when transferring personal information out of the original country. Consult with personal right advisors or information protection coordinator to identify legal requirements that must be followed.
5. Personal information and Company's confidential documents are not allowed be disclosed without permission from the Chief Executive Officer or the person assigned by the Chief Executive Officer.
6. Use electronic media with caution and keep the information that is recorded in the computer or other electronic devices safe and private. The Company may track and review the information at any time without prior notice.
7. Storing and destroying personal information and Company's confidential information for an appropriate period of time in accordance with the terms and conditions of the Company or other related regulations.

Information Disclosure

- **Use of Insider Information for External Communication**

1. The Company complies with the laws, rules, and regulations of relevant regulatory agencies regarding the disclosure of information and the generally accepted international information disclosure standards.
2. The Company will disclose accurate and complete information to stakeholders in a thorough, equal and timely manner.
3. The Company will communicate internal information either financial or non-financial after the information was considered and approved by the Chief Executive Office or the person assigned by the Chief Executive Officer.
4. The Company will not communicate the confidential information of the Company or information that is misrepresented or communicate in the manner of expressing opinions, predictions, and claims beyond the truth.
5. The Company will communicate information to external recipients only through those who are responsible or assigned.

• Communication with Investors, Analysts and Media

1. Carefully communicate with investors, analysts and the media. Study and understand about the media and issues related to relevant laws and regulations.
2. Only the Chief Executive Officer and/or the person assigned by the Chief Executive Officer can use information to answer questions from investors, analysts, and the media.
3. The Corporate Relations Division and the Investor Relations Department are required to consider and prepare information or issues to communicate with reporters, investors or analysts according to their responsibilities.
4. An approval must be granted from Chief Executive Officer before participating in a formal seminar or presentation of financial and non-financial information of the Company.
5. Be careful and do not refer to the Company when giving personal opinions either verbally or on social media to protect and maintain the Company's reputation.
6. Do not provide information or forecast the Company's financial performance unless permitted by the Chief Executive Officer. The Corporate Relations Division and the Investor Relations Department must provide information and communicate with outsiders in accordance with their responsibilities and in the similar direction.
8. For communication of affiliated companies or subsidiaries, if there is any related, linked or mentioned issue to RATCH Group Public Company Limited, such issue must be informed to the Company's Corporate Relations Division for consideration before the communication is made.

• Investor Relations Guidelines

1. Fully perform duties with honesty and professionalism.
2. Disclosing necessary information to all related parties in complete, fair and equal manners.
3. Provide opportunities for all related parties to access and inquire about the information.
4. Perform duties by upholding the benefits of shareholders and stakeholders.
5. Maintain the Company's confidentiality and do not use internal information for personal benefits.
6. Pursue knowledge to improve work efficiency.

7. Do not accept investors or analysts' appointment 10 business days prior to the announcement of operating results.
8. Do not use insider information which has not been disclosed to buy, sell, transfer or accept the transfer of the Company's securities before the information is disclosed to the general public.

Environmental Care

• Conservation of Natural Resources

1. Efficiently and effectively use natural resources, materials or equipment.
2. Those involved in the production process and machinery are responsible to oversee, improve and maintain the production process or machinery to meet the prescribed standards to reduce the use of natural resources and pollution emissions.
3. Define relevant and appropriate measures to conserve natural resources and biodiversity and preserve natural resources for sustainable benefits.
4. Respond to the impacts of the Company's operations on natural resources and biodiversity in a timely manner and ensure that the measures taken can actually correct and prevent impacts in terms of environment, economic and society.

• Handling Global Climate Change

1. Recognize the problems and impacts of climate change caused by the operations of the Company.
2. Reduce greenhouse gas emissions by controlling electricity generating that preserves the highest efficiency as well as promoting energy conservation measures or activities inside and outside the Company.
3. Increase greenhouse gas storage by activities to support forest area conservation, increase green areas or other measures.
4. Create knowledge and understanding with related parties to jointly and efficiently manage greenhouse gas.
5. Prepare to handle and respond to climate change that may occur in the future, such as water management and flood support, etc.

Attachment 6

Audit Committee's Report

RATCH discloses the information on the Audit Committee's Report in Form 56-1 One Report, Page 17

Information of Companies RATCH Invests in

As of 31 December 2022

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
29 Subsidiaries						
1. Ratchaburi Electricity Generating Company Limited 128 Moo 6, Phikunthong Subdistrict, Muaeng District, Ratchaburi 70000 Tel: 0 2978 5111, 0 3271 9185 ext. 3762 Fax: 0 2978 5110, 0 3271 9185 ext. 3204 2nd Branch Office 39 Moo 5, Ratchaburi-Huayphai Road, Hin Kong Subdistrict, Muang Ratchaburi, Ratchaburi 70000 Tel: 0 3271 9000 Fax: 0 3271 9090	99.99	Generating and distributing electric power and investing in electricity-related businesses	Baht 21,900 million	2,190 million shares	Baht 10	Baht 21,900 million
2. Ratchaburi Alliances Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	99.99	Investing in electricity-related businesses	Baht 420.20 million	42.02 million shares	Baht 10	Baht 420.20 million
3. Ratchaburi Energy Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	99.99	Investing in electricity-related businesses	Baht 640 million	64 million shares	Baht 10	Baht 640 million
4. RH International Corporation Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	99.99	Investing in electricity-related businesses	Baht 59,775 million	5,977.50 million shares	Baht 10	Baht 59,775 million
5. RATCH O&M Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	99.99	Providing power plant operation and maintenance service	Baht 10 million	1 million shares	Baht 10	Baht 2.5 million
6. RATCH-Lao Services Company Limited 187 Unit 12 Phonsa-art Village; Xaysettha District; Vientiane Capital, Lao LDR Tel: +856 21 454 074 Fax: +856 21 454 075	99.99	Providing power plant operation and maintenance service; and investing in electricity generation and infrastructure businesses	144,875 million kip	15.25 million shares	9,500 kip	104,273.42 million kip

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
7. RATCH Cogeneration Company Limited 8/22 Moo 18, Klongnueng, Klongluang, Pathumthani 12120 Tel: 0 2529 1711	99.99	Generating and distributing electric power and steam	Common shares: Baht 479.34 million Preferred shares: Baht 1,170.66 million	4.793 million common shares 11.706 million preferred shares	Baht 100	Common shares: Baht 479.34 million Preferred shares: Baht 1,170.66 million
8. RE Solar 1 Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	99.99 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power	Baht 100 million	10 million shares	Baht 10	Baht 25 million
9. Smart Infranet Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	51	Investing in and providing commercial fiber optic networks in Thailand	Baht 550 million	55 million shares	Baht 10	Baht 550 million
10. Hin Kong Power Holding Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Non thaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	51	Import and distribute Liquefied Natural Gas	Baht 3,652 million	365.20 million shares	Baht 10	Baht 917.20 million
11. Hin Kong Power Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	51	Generating and distributing electric power	Baht 3,624 million	362.40 million shares	Baht 10	Baht 909 million
12. Sahacogen (Chonburi) Public Company Limited 631 Moo 11 Sukhaphiban 8 Road, Nongkham Sub-district, Sri Racha District, Chonburi 20230 Tel: 0 3848 1555	51.67	Generating and distributing electric power and steam	Baht 1,163.70 million	1,163.70 million shares	Baht 1	Baht 1,163.70 million
13. RH International (Mauritius) Corporation Limited 4 th Floor, Ebene Skies, Rue de L'Institut, Ebene, the Republic of Mauritius	100 (Held by RH International Corporation Limited)	Investing in overseas electricity-related businesses overseas	USD 1,745.54 million	1,745.54 million shares	USD 1	USD 1,745.54 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
14. RH International (Singapore) Corporation Pte. Ltd. 8 Marina Boulevard #05-02 Marina Bay Financial Centre Tower 1, Singapore 018981	100 (Held by RH International (Mauritius) Corporation Limited)	Investing in overseas electricity-related businesses	USD 1,745.04 million	1,745.07 million shares	1 Singapore dollar for 0.12 million shares and USD 1 for 1,744.95 million shares	USD 1,745.04 million
15. RATCH China Power Limited 14 th Floor, One Taikoo Place 979 King's Road, Quarry Bay, Hong Kong (Registered for dissolution on 20 October 2022 and being under liquidation process)	100 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Investing in overseas electricity-related businesses	USD 0.21 million	0.21 million shares	USD 1	USD 0.21 million
16. RATCH-Australia Corporation Pty. Ltd. Level 7, 111 Pacific Highway, North Sydney, NSW 2060, Australia Tel: +61 2 8913 9400 Fax: +61 2 8913 9423	100 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Developing and operating power plants and investing in electricity-related business	839.81 million Australian dollars	1,498.11 million shares	-	839.81 million Australian dollars
17. RATCH & AIDC Wind Energy Pte. Ltd. 11 Collyer Quay #06-03 The Arcade Singapore 049317	63.80 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Investing in overseas electricity-related businesses	USD 14.47 million	14.47 million shares	USD 1	USD 14.47 million
18. Ecowin Energy Corporation Land lot No. 137, Map No. 02, Thanh Thoi B Hamlet, Thanh Hai Commune, Thach Phu District, Ben Tre Province, Vietnam	51.04 (Held by RATCH & AIDC Wind Energy Pte. Ltd.)	Generating and distributing electric power	0.289 trillion Vietnamese dong	2.89 million shares	100,000 Vietnamese dong	0.289 trillion Vietnamese dong
19. Fareast Renewable Development Pte. Ltd. 16 Raffles Quay Hong Leong Building #40-02 Singapore 048581	90 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Investing in overseas electricity-related businesses	USD 87.80 million	33.86 million shares	USD 1 for 19.80 million shares and USD 4.84 for 14.06 million shares	USD 87.80 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
20. Yandin WF Holdings Pty Limited Level 13, 225 George Street, Sydney, NSW 2000, Australia	70 (Held by RATCH-Australia Corporation Pty. Ltd.)	Generating and distributing electric power	120.62 million Australian dollars	121.22 million units and 100 shares	0.995 Australian dollar	120.62 million Australian dollars
21. Sahacogen Green Company Limited 88 Moo 5 Pasak Sub-district, Muang Lamphun District, Lamphun 51000 Tel: 0 5353 7444	51.67 (Held by Sahacogen (Chonburi) Public Company Limited)	Investing in electric power and steam production and distribution business	Baht 1,520.00 million	152.00 million shares	Baht 10	Baht 1,520.00 million
22. Solarist Holding Co., Ltd. 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999 Fax: 0 2794 9998	51.67 (Held by Sahacogen (Chonburi) Public Co., Ltd.)	Generating and distributing solar power	Baht 2,610.00 million	261.00 million shares	Baht 10	Baht 653.25 million
23. Sekong Investment Advisory Co., Ltd. 187, Unit 12, Kaisonphomvihan Road, Phonsaart Village, Saywetha District, Vientian Capital, the Lao PDR	60	Investing in electricity generation business	1,000 million kip	0.1 million shares	10,000 kip	1,000 million kip
24. Nexif Ratch Energy Singapore Pte. Ltd. Singapore Office (Headquarters) 1 Raffles Quay, #36-02 North Tower, Singapore 048583 Telephone: +65 6302 912	100	Investing in electricity-related businesses	USD 34.67 million	34.67 million shares	USD 1	USD 34.67 million
25. Nexif Ratch Energy Rayong 142 Two Pacific Place Building 23 rd Floor, Sukhumvit Road, Klongtoey Subdistrict, Klongtoey, Bangkok, 10110	100 (Held by Nexif Ratch Energy Singapore Pte. Ltd.)	Generating and distributing electric power	Baht 1,181.05 million	118.11 million shares	Baht 10	Baht 1,109.50 million
26. Nexif Energy Bt Pte. Ltd. 1 Raffles Quay, #36-02. North Tower, 048583, Singapore	74.50 (Held by RH International (Singapore) Corporation Co., Ltd.)	Investing in overseas electricity-related businesses	USD 14.39 million	14.39 million shares	USD 1	USD 14.39 million
27. Nexif Energy Ben Tre One Member Company Limited Unit D34, Hung Phu Urban Area, Nguyen Thi Dinh Street, Phu Tan District, Ben Tre City, Ben Tre Province, Vietnam	74.50 (Held by Nexif Energy Bt Pte. Ltd.)	Generating and distributing	323,673 million Vietnamese dong	-	-	323,673 million Vietnamese dong

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
28. Malacca Eco Investment Holdings Pte. Ltd. 16 Raffles Quay Hong Leong Building #40-02 Singapore 048581	90 (Held by Fareast Renewable Development Pte. Ltd.)	Investing in electricity generation business	USD 14 million	101 shares	-	USD 14 million
29. Nexif Energy Holding B.V. Basisweg 10, 1043 AP Amsterdam, Netherlands	100 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Developing and operating power plants and investing in electricity-related business	USD 196,650.86	19.67 million shares	USD 0.01	USD 196,650.86
43 Affiliates and Joint Ventures						
1. Chubu Ratchaburi Electric Service Company Limited 128 Moo 6 Pikunthong, Muang Ratchaburi, Ratchaburi 70000 Tel: 0 3271 9300 Fax: 0 3271 9309	50	Providing power plant operation and maintenance service	Baht 20 million	0.40 million shares	Baht 50	Baht 20 million
2. SouthEast Asia Energy Limited 587 Viriyathavorn Building, 20 th Floor, Suthisarn Vinijchai Road, Din Daeng, Bangkok 10400 Tel: 0 2691 9720-34 Fax: 0 2691 8307	33.33	Investing in electricity-related businesses	Baht 6,606.75 million	660.675 million shares	Baht 10	Baht 6,606.75 million
3. Xe-Pian Xe-Namnoy Power Company Limited 6 th Floor, Capital Tower, 23 Singha Road, Nongbone Village, Xaysettha District, Vientiane, Lao PDR Tel: +856 21 455 025 Fax: +856 21 455 025	25	Generating and distributing electric power	USD 306 million	3.06 million shares	USD 100	USD 306 million
4. Things on Net Company Limited 170/63, 20 th Floor, Ocean Tower 1, Sukhumvit Soi 16 (Sammit), Ratchadapisek Road, Klongtoey, Bangkok 10110 Tel: 0 2661 9922	35	Investing in domestic telecom networks to provide Internet of Things (IoT) services	Baht 133 million	13.3 million shares	Baht 10	Baht 133 million
5. R E N Korat Energy Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2794 9999	40	Generating and distributing electric power and steam	Baht 700 million	70 million shares	Baht 10	Baht 600 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
6. Innopower Company Limited 53 Moo 2 Charansanitvongse Road, Bang Kruai Subdistrict, Bang Kruai, Nonthaburi 11130 Tel: 0 2436 4100	30	Investing in commercial innovations and inventions and future energy businesses	Baht 600 million	6 million shares	Baht 100	Baht 600 million
7. Ratchaburi World Cogeneration Company Limited 155/115 Ratchaburi Industrial Estate, Moo 4, Tambon Chetsamian, Photharam District, Ratchaburi 70120 Tel: 0 3291 9990 Fax: 0 3291 9998 Branch Office (1) 155/116 Ratchaburi Industrial Estate, Moo 4, Tambon Chetsamian, Photharam District, Ratchaburi 70120 Branch Office (2) 155/117 Ratchaburi Industrial Estate, Moo 4, Tambon Chetsamian, Photharam District, Ratchaburi 70120	40 (Held by Ratchaburi Electricity Generating Company Limited)	Generating and distributing electric power and steam	Baht 2,500 million	250 million shares	Baht 10	Baht 2,500 million
8. Nava Nakorn Electricity Generating Company Limited 111 Moo 20 Phaholyothin Road, Tambon Khlon Nueng, Khlong Luang District, Pathum Thani 12120 Tel: 0 2024 8804-6	40 (Held by Ratchaburi Electricity Generating Company Limited)	Generating and distributing electric power and steam	Baht 2,050 million	205 million shares	Baht 10	Baht 2,050 million
9. Berkprai Cogeneration Company Limited 302 S&A Building 2 nd Floor, Silom Road, Suriyawong, Bangkok 10500 Tel: 0 2978 5380 Fax: 0 2978 5080 ext. 5380	35 (Held by Ratchaburi Electricity Generating Company Limited)	Generating and distributing electric power and steam	Baht 1,331 million	133.10 million shares	Baht 10	Baht 1,331 million
10. Solarta Company Limited 72, Ngamwongwan Road, Bangkhen, Muang Nonthaburi, Nonthaburi 11000 Tel: 0 2978 5200 Fax: 0 2978 5080 ext. 5200	49 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power and steam	Baht 1,320 million	13.20 million shares	Baht 10	Baht 1,100 million
11. Songkhla Biomass Company Limited 56 Moo 3 Tambon Khuntadwai, Chana District, Songkhla 90130 Tel: 0 7489 0754-5 Fax: 0 7489 0757	40 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power	Baht 246 million	2.46 million shares	Baht 100	Baht 246 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
12. Songkhla Biofuel Company Limited 1842 Bangkok-Nonthaburi Road, Wongsawang, Bang Sue District, Bangkok 10800 Tel: 0 2910 9700 Fax: 0 2910 9713	40 (Held by Ratchaburi Energy Company Limited)	Supplying biomass fuel	Baht 1 million	0.01 million shares	Baht 100	Baht 1 million
13. Ratchaburi Power Company Limited 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong District, Bangkok 10260 Tel: 0 2311 5111 Fax: 0 2332 3882	25 (Held by Ratchaburi Alliances Company Limited)	Generating and distributing electric power	Baht 7,325 million	73.25 million shares	Baht 100	Baht 7,325 million
14. PT Medco Ratch Power Riau The Energy Building, 7 th Floor, SCBD Lot 11A, Jl. Jenderal Sudirman Kav. 52-53, South Jakarta 12190, Indonesia	49 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Generating and distributing electric power	12,000 million Indonesian rupiah	12 million shares	1,000 Indo-nesian rupiah	3,000 million Indonesian rupiah
15. Hongsa Power Company Limited Sisattanak District, Vientiane Capital City, Lao PDR Tel: +856 21 223 911 Fax: +856 21 222 089	40 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Generating and distributing electric power	USD 927 million	92.70 million shares	USD 10	USD 927 million
16. Phu Fai Mining Company Limited Sisattanak District, Vientiane Capital City, Lao PDR Tel: +856 21 223 911 Fax: +856 21 222 089	37.50 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Coal mining and distribution	USD 0.05 million	0.005 million shares	USD 10	USD 0.05 million
17. An Binh Energy and Infrastructure Fund Floor 12, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam	49 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Investing in energy and infrastructure businesses	3.63 trillion Vietnamese dong	363.0 million shares	10,000 Vietnamese dong	3.63 trillion Vietnamese dong
18. PT Bajradaya Sentranusa Jl. Dharmawangsa Raya No. 23, Jakarta, Indonesia	47.89 (Held by Fareast Renewable Development Pte. Ltd.)	Generating and distributing electric power	USD 135.74 million	1.06 million shares	USD 130.16	USD 135.74 million
19. Asia Water Company Limited NNN Building 5 th Floor Bulee Chan Road, Ban Phonsinuoan, Sisattanak District, Vientiane, Lao PDR	40 (Held by RATCH-Lao Services Company Limited)	Tap water supply	100,800 million kip	12 million shares	8,400 kip	100,800 million kip

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
20. Siphandone–RATCH Lao Company Limited 187 Unit 12, Ban Phonsaart, Xaysettha District, Vientiane Capital, Lao PDR Tel: +856 21 454 696 Fax: +856 21 454 075	25 (Held by RATCH–Lao Services Company Limited)	Manufacturing wood pellets	75,818 million kip	7.582 million shares	10,000 kip	75,818 million kip
21. First Korat Wind Company Limited 87/1 Capital Tower, All Seasons Place 25 th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0 2106 8000 Fax: 0 2106 8008	20	Generating and distributing electric power	Baht 1,996.02 million	199.602 million shares	Baht 10	Baht 1,996.02 million
22. K.R. Two Company Limited 87/1 Capital Tower, All Seasons Place 25 th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0 2106 8000 Fax: 0 2106 8008	20	Generating and distributing electric power	Baht 1,827 million	182.70 million shares	Baht 10	Baht 1,827 million
23. Northern Bangkok Monorail Company Limited 21 Soi Chueyphueng, Vibhavadi–Rangsit Road, Jomphol, Chatuchak district, Bangkok 10900 Tel: 0 2273 8511–5 Fax: 0 2273 8516	10	Mass transit business	Baht 14,400 million	144 million shares	Baht 100	Baht 14,400 million
24. Eastern Bangkok Monorail Company Limited 21 Soi Chueyphueng, Vibhavadi–Rangsit Road, Jomphol, Chatuchak district, Bangkok Tel: 0 2273 8511–5 Fax: 0 2273 8516	10	Mass transit business	Baht 14,400 million	144 million shares	Baht 100	Baht 14,400 million
25. Bangkok Aviation Fuel Services Public Company Limited 171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2834 8900	15.53	Providing aircraft fueling service	Baht 637.50 million	637.50 million shares	Baht 10	Baht 637.50 million
26. Solar Power (Korat 3) Company Limited 1 Capital Work Place Building 4 th floor, Soi Jamchan, Khlong Ton Nua, Wattana District, Bangkok 10110 Tel.: 0 2011 8111 Fax: 0 2011 8112	40 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power	Baht 188.75 million	18.87 million shares	Baht 10	Baht 188.75 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
27. Solar Power (Korat 4) Company Limited 1 Capital Work Place Building 4 th floor, Soi Jamchan, Khlong Ton Nua, Wattana District, Bangkok 10110 Tel: 0 2011 8111 Fax: 0 2011 8112	40 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power	Baht 199.25 million	19.92 million shares	Baht 10	Baht 199.25 million
28. Solar Power (Korat 7) Company Limited 1 Capital Work Place Building 4 th floor, Soi Jamchan, Khlong Ton Nua, Wattana District, Bangkok 10110 Tel: 0 2011 8111 Fax: 0 2011 8112	40 (Held by Ratchaburi Energy Company Limited)	Generating and distributing electric power	Baht 188.75 million	18.875 million shares	Baht 10	Baht 188.75 million
29. Perth Power Partnership Level 33, Rialto South Tower, 525 Collins Street, Melbourne, Victoria, 3000, Australia	30 (Held by RATCH- Australia Corporation Pty. Ltd.)	Generating and distributing electric power	70.83 million Australian dollars	-	-	70.83 million Australian dollars
30. An Binh Investment Group Joint Stock Company Floor 6, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City, Vietnam	49 (Held by An Binh Energy and Infrastructure Fund)	Investing in energy and infrastructure- related businesses	1.72 trillion Vietnamese dong	171.60 million shares	10,000 Vietnamese dong	1.72 trillion Vietnamese dong
31. Thang Long Power Plant Joint Stock Company Le Loi Commune, Ha Long City, Quang Ninh Province, Vietnam	22.05 (Held by An Binh Investment Group Joint Stock Company)	Generating and distributing electric power	3.80 trillion Vietnamese dong	3,800 million shares	10,000 Vietnamese dong	3.80 trillion Vietnamese dong
32. Nam Ngum 2 Power Company Limited 215 Lan Chang Road, Ban Chiang Yuen, Chantaburi Province, Vientiane, Lao PDR Tel: +856 21 251 718 Fax: +856 21 252 060	25 (Held by SouthEast Asia Energy Company Limited)	Generating and distributing electric power	Baht 8,809 million	880.90 million shares	Baht 10	Baht 8,809 million
33. Sahagreen Forest Company Limited 88 Moo 6, Khui Ban Ong Sub-district, Phran Kratai District, Kamphaengphet 62110 Tel: 0 5585 8033	38.75 (Held by Sahacogen (Chonburi) Public Company Limited)	Investing in power generation and distribution business	Baht 190.00 million	19.00 million shares	Baht 10	Baht 190.00 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
34. Impact Solar Company Limited 999/9 The Offices at Centralworld Building Floor 45, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: 0 2825 9292	10.85 (Held by Sahacogen (Chonburi) Public Company Limited)	Manufacturing electric motors and generators	Baht 563.00 million	56.30 million shares	Baht 10	Baht 563.00 million
35. EGAT Diamond Service Company Limited 56/25 Moo 20, Klong Neung, Klong Luang, Pathumthani 12120 Tel: 0 2529 0800 Fax: 0 2529 0900	10	Providing gas turbine hot parts repair and refurbishment services	Baht 623 million	6.23 million shares	Baht 100	Baht 623 million
36. PT Tapanuli Hydro Energy Jl. Dharmawangsa VII No. 3, Pulo, Kebayoran Baru, Jakarta Selatan	50 (Held by Malacca Eco Investment Holdings Pte. Ltd.)	Generating and distributing electric power	396,110 million Indonesian rupiah	396,110 shares	1 million Indonesian rupiah	396,110 million Indonesian rupiah
37. Nexif RATCH Energy Investments Pte. Ltd. 1 Raffles Quay, #36-02, Singapore 048583	49 (Held by RH International (Singapore) Corporation Pte. Ltd.)	Developing, operating and investing in electricity-related businesses	USD 254 million	254 million shares	USD 1	USD 254 million
38. EDL-Generation Public Company Lao-Thai Friendship Road, P.O. Box 2392, Thongkang Village, Sisattanak District, Vientiane, Lao PDR Tel: +856 21 316 142 Fax: +856 21 316 141 Website: www.edlgen.com.la	10.11% (5.65% held by RATCH-Lao Services Company Limited and 4.46% by RH International (Singapore) Corporation Pte. Ltd.)	Generating and distributing electric power	6,717,214.79 million kip	1,679.304 million shares	4,000 kip	6,717,214.79 million kip
39. BGSR 6 Company Limited 21 Soi Chueyphueng, Vibhavadi Rangsit, Chom Pon, Chatuchak, Bangkok 10900 Tel: 0 2273 8511-5 Fax: 0 2273 8516	10	Taking part in a PPP project for the designing, construction and maintenance of civil works and installation of toll-collection system for an intercity highway	Baht 1,000 million	100 million shares	Baht 10	Baht 1,000 million

Company name/Location	Shareholding (%)	Nature of business	Registered capital	Common shares	Par value	Paid-up capital
40. BGSR 81 Company Limited 21 Soi Chueyphuang, Vibhavadi Rangsit, Chom Pon, Chatuchak, Bangkok 10900 Tel: 0 2273 8511-5 Fax: 0 2273 8516	10	Taking part in a PPP project for the designing, construction and maintenance of civil works and installation of toll-collection system for an intercity highway	Baht 850 million	85 million shares	Baht 10	Baht 850 million
41. Principal Capital Public Company Limited 29 Bangkok Business Center Building Floor 23, Sukhumvit 63, Klongton Nua, Wattana, Bangkok 10110 Tel: 0 2714 2171-3 Fax: 0 2714 2185	10	Operating private hospital and property development/leasing businesses	Baht 3,808.57 million	3,808.57 million shares	Baht 1	Baht 3,808.57 million
42. Bangkok Chain International (Lao) Co., Ltd. 999, 450 years Road, Donnokkhoum Village, Sissatanak District, Vientiane, the Lao PDR	9.91 (Held by RATCH-Lao Services Co., Ltd.)	Investing in private hospital business	133,200 million kip	66.60 million shares	2,000 kip	133,200 million kip
43. Principal Healthcare—Sakon Nakhon Company Limited 99 Prachauthit Road, That Choeng Chum Sub-district, Muang Sakon Nakhon, Sakon Nakhon 47000 Tel: 0 4209 2888	25	Investing in hospital business	Baht 300 million	30 million shares	Baht 10	Baht 300 million

MOVING TOWARDS SUSTAINABLE FUTURE



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